

12 SECRETS FOR GROWING YOUR BUSINESS QUICKLY

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CENTRE



When you first launch your business, your main goal is to establish your brand and start growing.

Unfortunately, this doesn't happen overnight. Growth is an ongoing process that requires hard work, patience and dedication. There's no special step or secret way to surpass other businesses in the industry or achieve immediate success.

There are, however, proven ways to reach growth milestones that can catapult a business to success. Here are some tips that small business leaders use to accelerate their business's growth.



1. HIRE THE RIGHT PEOPLE.

Before you can even think about your company's growth trajectory, you need to have a solid staff to help you achieve your goals.

Hiring the absolute best people you can is a surefire way to ensure fast growth. With hardworking employees dedicated to your company's success, your business will be better equipped for continued growth. In addition, delegating tasks to focus on important work will free up your time and energy, allowing you to perform at your best and cultivate a collaborative work culture.

2. FOCUS ON ESTABLISHED REVENUE SOURCES.

Rather than trying to acquire new customers, direct your attention to the core customers you already have. You can do this by implementing a referral or customer loyalty program or trying out marketing strategies based on previous purchasing behaviors to encourage repeat business, he said.

This focus on your established market is especially important if you're trying to get funding.



3. REDUCE YOUR RISKS.

Risk is an inevitable part of starting and growing a business. It's impossible to control everything, but there are many ways to limit internal and external threats to your company and its growth. One important resource to help you accomplish this is your business insurance provider. As your small business grows, you may add space or equipment, create new products or services, or increase your operating and distribution footprint, so it is important to periodically review your policy to ensure you have the right coverage.

It's easy to forget this step amid rapid expansion, but you don't want to find out that you've outgrown your coverage just when you need it the most.



4. BE ADAPTABLE.

One trait that many successful startups have in common is the ability to switch directions quickly in response to changes in the market. An agile approach to development, both in your product and your company, will help you grow more quickly.

By allowing yourself to adapt and change quickly, you're able to test different approaches to business and find out what works best. It allows you to fail, pick yourself back up and keep going. Look to current pop culture trends for an opportunity to become part of the movement when it makes sense.

5. FOCUS ON YOUR CUSTOMER EXPERIENCE.

Customers' perceptions can make or break your business. Deliver quality experiences and products, and they'll quickly sing your praises on social media; mess it up, and they'll tell the world even faster. Fast growth depends on making your current and potential customers happy with their experience.

Compared with large companies, small businesses are nimble and often better able to see, anticipate, and respond to their customers' needs. The most successful small businesses exploit this advantage by bringing new and innovative products and services to market more quickly and developing and nurturing long-term customer relationships.

While engaging with your audience is crucial, personalizing the experience can boost and strengthen that relationship.



6. INVEST IN YOURSELF.

In the early stages of your business, you'll likely see a very lean profit margin (or no profit at all), so any money you do make should go directly to helping you grow.

A startup's ability to invest in itself [helps] accelerate growth. In those early years, it's critical to make sure that you're redirecting any revenues back into the company. It's vital to invest early and heavily to grow quickly.

While it might be tempting to pocket all your profits, it's better to invest in your business's growth so you can reap bigger benefits later. Determine which parts of your business need more attention: For example, do you need to hire more workers, expand your marketing efforts, or secure additional funding? When you find a crucial area that needs improvement, give that area your financial support.



7. ALWAYS THINK AHEAD.

While agility is an important quality for a startup, you can't fly by the seat of your pants when you're running a business. Planning your next step – in anticipation of all possible scenarios – is the best way to stay grounded and secure as your business evolves.

Thinking ahead is broad advice, but it can be as simple as reviewing all ongoing contracts, like comparing rates with the best credit card processors and seeing if you can negotiate a better deal.

8. BOOST YOUR CUSTOMER SERVICE.

Another great method of growing your business is to focus on providing superior customer service. When you exceed customers' expectations, they are likely to tell their friends, family and followers about your business.

When you go the extra mile, such as by offering discounts if a customer has a poor experience or following up to ensure a client was satisfied with your product or service, you establish a reputation for great customer service. [Make sure you have the best business phone system for your customer service team.]



9. FOCUS ON SOCIAL MEDIA.

Another method to grow your business is to create profiles on all of the major social media platforms (Instagram, Facebook, Twitter, LinkedIn etc.). An active profile allows you to better market your business and interact with far more potential customers.

When your business has an account that you update regularly on the major platforms, consumers can find your business more easily and are more likely to share your business with their friends. You'll also create a more engaging experience for your audience, helping them feel more connected to your brand and cultivating trust.



10. ATTEND NETWORKING EVENTS.

Networking events allow you to connect with like-minded individuals, many of whom have unique perspectives and insights that can help you grow your business. The connections and relationships that come from attending networking events can be beneficial for years to come.

11. PRACTICE CORPORATE SOCIAL RESPONSIBILITY.

Consumers want to buy from businesses passionate about causes that help make the world a better place. Whether you donate to cancer research or support a nonprofit such as a homeless shelter, look for ways to contribute meaningfully to the causes you support and share that with your customers.

You could publicly express your support to underserved communities, donate to various organizations, offer your time to fundraisers, and offer sustainable products to help the environment. There are many ways to be socially responsible as a business; find a few that work for you.



13. RESEARCH YOUR COMPETITORS.

While this might not elicit immediate growth, researching your competitors is one of the most important first steps in launching your business. Ask yourself who your competitors are, what they're doing (that you're not doing) that works for them, and how you can differentiate your business from theirs.

The answers to these questions will help you form a more productive business strategy, defining the areas of your business that require more attention to flourish.



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