

TOUGH TIMES AHEAD? GROWING YOUR BUSINESS AND STAYING SUCCESSFUL

Despite slower economic growth and persistent uncertainty, management shouldn't respond to these constraints by cutting back indiscriminately or curtailing expansion plans. There are many reasons some small companies grow and others hit a wall. There are external factors like market size, competition and demand. But there are also internal factors that have to do with operations and leadership:

1. Discipline is essential

Successful companies place more emphasis on long-term planning. Molded by their experiences over the past few years, they're taking a measured and cautious approach. They're looking to extract maximum value from their spending and investments while simultaneously delivering more value to customers and investors. And they implement high standards and control systems to avoid having good intentions accompanied by bad results.

2. Investing in growth and driving innovation

Don't be afraid to invest in new growth opportunities and recognize the value of innovation. Look for ways to jump ahead of the competition by identifying a few spots where you can expand and innovate – not just improve on the tried and true. Instead of simply tweaking current products or increasing marketing of existing programs, successful companies plan to expand into new markets so they can tap into new customer bases. They'll also explore new product or service developments to create fresh revenue streams. To stay ahead utilize your planning process to drive the innovation process.

3. Increase your sales skills

Prospecting and selling are communication skills and like any communication skills they can be learned and improved upon. If you are not closing sales, it could be the economy; it could also be that your skills need sharpening. Great sales skills will enable you to take advantage of the opportunities that do exist. If business is really slow, use some of that extra time for education.

4. The right people

You cannot build a company without the right people. This requires a great hiring protocol and ongoing investment in training and qualification as well as the stomach to make the changes that become necessary as the company grows. To manage these issues takes professional dedication to the process.

5. The customer attitude

Make your customers happy. Whether you are talking about products or customers, the market is always changing, and your products and services have to change with it. If you are lucky, the changes are slow and subtle; sometimes, they are dramatic. Therefore, go back to your existing customers and address potential customers with new applications, and improvements for your existing products/services. Find new ways to help. Your customers will respond.

6. Marketing

This includes everything from branding to advertising to market analysis. How a company executes may be the major driver of its success, but how it is perceived is also crucial — perception, as they say, is reality. Smaller companies can have a difficult time finding resources to help them with this critical part of their business. That means that the success or failure of a small company's marketing frequently comes down to the abilities of the entrepreneur. Few people are good at everything.

7. Leadership and corporate culture

Leadership includes vision, courage, enthusiasm, passion, and of course the ever-important corporate culture — all of which should create an inspired staff. Strong leadership and management skills are critical to thrive in an environment of rapid change. Working with a professional coach can help you have an objective, unbiased sounding board for ideas and sharpen your company's management & leadership skills.

In every industry, there are companies that grow and dominate, while others stagnate or shrink and ultimately fail. The experts of MFB Resultants will help your management to use a successful and disciplined approach to make the most of limited resources in a tough business environment.