

9 POINT BUSINESS GROWTH GUIDE

Micro Business Growth Club



**Your Easy-start Guide to Building Successful Business
Growth**



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Getting started

9 POINT PLAN TO START BUSINESS GROWTH



Difficult times doesn't have to mean zero growth

Since Covid 19 closed the global economy down for an unprecedented 6 weeks in 2020, economic recovery has been slow and we are still feeling the effects from that.

Economic recovery is dependent on the successful recovery of SMEs, as we are the engine house of the UK economy. It is not large corporations that will lead us back into growth but our SMEs.

We find growth easier because of our size, our speed and our adaptability.

Purpose of the Guide

Every SME will have different experiences so their solutions need to be different. This simple plan offers nine key steps to get your business to the point where it can grow and maintain that growth using simple processes and activities. It is designed with a pick and mix approach to help every small business owner find a proactive way back to profitability.

Some will think they already have their recovery nailed (and that may be true), but for those looking for a starting point, here is my 9 Point Plan that will make you think about how to work smarter to build a profitable business.



1. Know

YOUR MARKET



Do some market research

Markets are not static, they flex and change, particularly in tougher times, so it is important to adapt to fit market conditions.

Basic market research is easy, all you need is a few well chosen questions and a search engine.

Basic Market Research

- Start with basic market statistics; market size, value, trends will all be in the public domain.
- Use key words in your search to ensure it is current data you are looking at. www.answerthepublic.com can help with this.
- Look at your competitors too, what are their offerings and packages.
- This will also help you to understand what sets you aside from them, what makes you different.

Market research does not have infinite shelf life. In fast-moving sectors, things change quickly, so don't rely too heavily on research facts and figures that are out of date. It is important to keep a regular finger on the pulse in areas that are important to your businesses.

2. Simplify your

BUSINESS MODEL

Your Business Model

Your business model describes how you do business and why. Over time this can get cluttered with baggage you pick up along the way so go back to basics and reconnect with your purpose and the vision of your business.

What do you do? Why do you do it? What are you doing and which of those activities actually generate income for you? Are you working at capacity or do you need to create more time and resources? What sets you aside from your competition.

Understand the link between your capacity and income generation

- If there is only you delivering then your time is precious and how you earn from your time needs to be clearly understood.
- If your business is 1-2-1 then your time is money and you will need to charge a premium for it but if your model is 1-2-many then you will be able to package lower price ticket services and still make profit.

3. Invest

IN YOURSELF



Update your skills & knowledge

You are your businesses most valuable asset and you need to look after that. Keeping up to date with modern ideas and techniques means you can be competitive in your market.

Set some time aside to learn new things and keep abreast of the latest developments in your chosen field.

Invest time in your wellbeing

Running a business can be hard physically and mentally so spend some time building your physical, mental and spiritual strength. It will improve your personal resilience and leave you feeling more positive and optimistic about the future of your business.

That includes having an accountability buddy to keep you on track with your goals and help you deal with overwhelm when it happens.



4. Adapt

YOUR BUSINESS



Business processes

If they are working well and contributing to your income generation, carry on, but, if there is a system that is wasteful or takes up too much of your time, look at ways of streamlining it. The key is to tackle one system at a time, understand where the flaws are and if you can't see how to improve it ask for help.

Key Systems for Business Growth

- Financial controls; monthly budget for revenue & overheads, cashflow forecast, profit tracker
- Capacity plan: billable time available, hourly breakeven rate, pricing strategy
- Lead generation; email list, sales funnel, lead magnets
- Visibility: social media content plan, networking strategy

These systems are the infrastructure of your business and provide a stable foundation to build your growth on. The more stable the foundation, the more sustainable your growth will be.

5. Optimise your CASH MANAGEMENT



Cash Flow

Your cash flow is a key indicator of this. How many days are people taking to pay their bills? Is that within your terms and conditions of service? If not, they may be in breach of their agreement with you so you should chase late payment. How do you pay your suppliers? Are you paying them too promptly (before they are due?).

Timing is crucial with cash management and if this is a weak area for you there are some excellent credit control companies (SMEs) that will do this job for you in a very cost-effective way.



Terms & Conditions

Written terms and conditions provide certainty for the business owner and your customers and make disputes less likely and easier to manage. They establish when there has been a breach of the terms (which you have set to reflect the way your business needs to work. By having a clear and robust set of T&Cs, you will lessen the scope for ambiguity and, naturally, lessens the likelihood of problems arising.

The main benefit is that it protects the business from late payments and allows you to manage your cash flow more effectively.



6. Review your

BUSINESS COSTS

Budgeting and Financial Forecasting

There will almost certainly be areas where you can make savings. Energy contracts, business rate and loan repayment holidays, not accepting automatic renewals on your insurance policies but shopping around.

By controlling those regular outgoings even if it seems like small amounts each month, it can add up to significant sums over a year.

Zero rated budgeting



Zero rated budgeting is a budgeting technique in which all expenses must be justified for a new period or year starting from zero, versus starting with the previous budget and adjusting it as needed. Scrutinise every cost as ask if it is essential, is there a different way of achieving the activity or is it something can can be subcontracted at a cheaper rate?



GENERATING NEW LEADS



Strategy 1

Unless you understand your sales process, you could be missing relatively simple actions that result in new business. You need to know who your ideal customers are and where they hang out. You then need a systematic approach to making them aware of your business. Marketing builds brand awareness, which in turn, increases sales.

Strategy 2



Analyse where your existing leads and prospects come from; how do you convert them into new customers? You need regular activity that feeds you with a steady stream of interest and puts your business in front of potential new customers.

Networking, googleAds, Social Media posting, demonstrations recommendations are all valid ways of generating leads but whatever you choose to do it has to be consistent.

8. Know YOUR AUDIENCE



Profile your ideal client

You need to know who your ideal customers are and where they hang out. You then need a systematic approach to making them aware of your business. Marketing builds brand awareness. Your website, social media activity and networking all play a role in this. Make sure you are putting the right messages in the right places to attract your ideal customer.

Analysis of your marketing activity will mean that you can do more of what works and stop doing what does not.



Build rapport with them

People buy people! You will never create trust and loyalty with poor relationships. Your employees will work hard for someone they like and respect. Your contacts are more likely to refer you to their contacts if they know, like and trust you. Your customers will be loyal advocates of your business if they understand why you do what you do (the difference you make) and if they associate with your values (the way you do business).



9. Monitoring and EVALUATION



Monitoring and evaluation are necessary to establish that the goals and activities you use are being successful in meeting their objectives. It can also help to identify how they can be improved. Evaluation needs to be robust and systematic, making use of the data that you already hold in your business.



A small business dashboard pulls together key performance measure in one place to make monitoring easier. It helps you grow your small business by allowing you to track all your marketing channels' key performance indicators, your financial performance, helps you spot trends, and gather business intelligence. In short, it's the right tool for monitoring the health and success of your business.

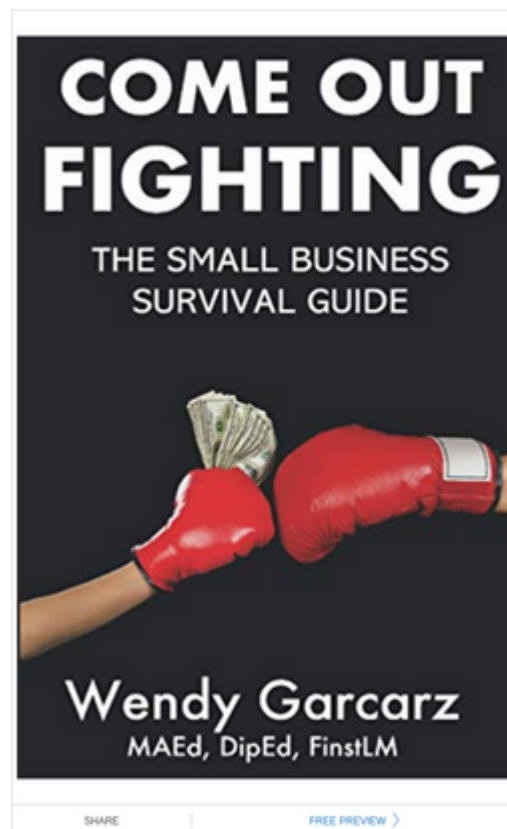
CONCLUSION



All of the information in this short guide is expanded in my latest book COME OUT FIGHTING'©2020; a survival guide for SMEs, is intended to guide you through a process that will help you grow your business even in tough economic conditions.

Everyone has a different experience of running their business so naturally, their solutions will be different. The book offers a pick and mix approach to every small business owner seeking a proactive way back to profitability.

Available on Amazon



THANK YOU



Good luck with your
business growth plans



Contact me for a chat

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