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Quick Tips from Earl Boyd

When coaching and mentoring entrepreneurs, the conversation inevitably turns to **growing their businesses**. I usually open the discussion by asking, “What does growth mean to you, and what’s needed for your business to grow?” The answer to the first part of the question is more sales, more revenue, more money. The answer to the latter:

- Investor(s) or loan
- Expand into a larger location or an additional location
- New products/services
- More sales reps
- More customers

Now, I do agree that each of these activities may facilitate growth for your business.

Securing financing from an investor or getting more customers can provide you resources to move your business to another level. However, business owners looking to grow, overlook seeds of growth that exist in their current operation. If you want to reap more from your harvest, start by watering the ground where you’re standing. In other words, your growth strategy starts with nurturing, leveraging, and managing fundamental areas of your business.

1. **Strive for Top Quality** - Consumers buy products/services that deliver. Maintain the highest expectations of yourself, staff, suppliers, etc. to provide the best products/services and customer service.
2. **Retain Customers** - The cost selling a repeat customer is less expensive than a new customer. Thus, make sure you implement and invest in a customer retention/continuity program that keeps customers coming back. In addition to being less costly, repeat customers represent upsell opportunities, become influencers/brand evangelist, provide more predictable sales forecast, and may be a source of investor capital (i.e. crowdfunding campaign).

3. **Manage the Money** - It takes money to grow a business. The first place to start accumulating money for growth is to produce significant cash flow and profit from your goods and services. In order to do so, you have to price your products/services appropriately; know your cost of goods/services, protect your profit margin; hold down overhead expenses.
4. **Place a Premium on Talent** - Two things to remember when hiring people: 1) Hire talented people. Do not compromise on your need to hire people who know how to get the job done. 2) Hire people that care as much as you do or even more about their performance. You will find that people who care about the quality of their work will reduce your concerns about what they do when you are not around.
5. **Systems Work** -McDonalds became a successful company due to its systems. The same process for preparing Big Macs in Seattle is the same in Chicago, Little Rock, Portland Maine....You do not have to be as large or have the scale of McDonald's to reap the benefits of systems. Develop operational processes that work, document them, and make them a standard part of how you run your business.

In addition to helping you grow your business, these 5 fundamentals will also provide your business a solid foundation for remaining in business. A building with a strong foundation withstands storms better than those that do not. Develop your business on a foundation built to last and growth will follow.

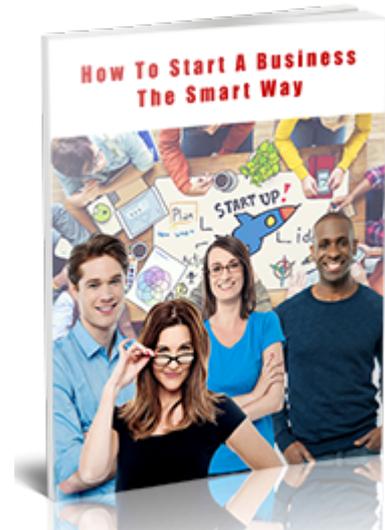
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