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6 SMART STEPS TO GROW YOUR BUSINESS

Here are six essential steps for growing your business the smart way, whether you want to capitalise on recent successes, seize an opportunity in the market, or use economies of scale to boost your profit margin.

1 DEFINE WHAT YOU MEAN BY GROWTH

Choose a specific target or destination, like

- a 20% year-on-year increase in retail sales across all channels
- doubling your number of regular customers
- launching a new product line
- opening up your first online shop.

2 IDENTIFY YOUR STARTING POINT

Conduct a SWOT analysis to get a clear picture of how your business is positioned in the market, and check how you're performing compared to your competitors.

3 PLAN YOUR GROWTH STRATEGY

Decide how you'll manage the change process, paying close attention to how growing your business will affect both your customers and your operations, including

- staff training requirements
- recruitment costs
- lease expenses
- supply chain stability
- funding.

4 STREAMLINE YOUR OPERATIONS

Take advantage of the automation features in integrated business systems to minimise your administration tasks and maximise the time you can spend with your customers.

5 TAKE YOUR PRODUCT TO THE WORLD

No matter how detailed your listings are, some customers just want to try before they buy. Others need their items urgently and will choose you over a competitor if you allow in-store pickup. Having a point-of-sale solution lets you turn your office into a sales floor without the expense of a storefront. A portable solution also gives you the flexibility to take your business to markets and trade shows so you can reach new customers.

6 TEST AND ADJUST AS YOU GROW

Use business analytics tools to monitor your progress and the affects on your cash flow, and revise your targets if necessary.

If you use these six steps to plan how you'll expand your business, you'll be setting yourself up for successful growth throughout 2017.