



75 TIPS FOR SUCCESSFUL GROWTH

Marketing

1. Seek out good niche markets.
2. Make sure there is a market for your product or services. If there is not you may be able to create a need with an effective marketing campaign.
3. Differentiate yourselves from the competition. Collect data about your competitors. This will help you identify ways in which you can differ from your competitors.
4. Focus on core business, competences and clients.
5. When marketing, focus on the benefit to the customer rather than the feature you are selling. A benefit explains what the product does for the customer.
6. Educate your customers and prospects so they understand the real value of what you offer.
7. Manage client relationships and expectations to ensure that they do not have expectations that will not be met. Tell the client what will happen next and by when so that you are setting their expectations.
8. Build brand and reputation. Don't be the best kept secret in your industry.
9. Respond to client queries in a timely, appropriate and professional way
10. Offer clients improvements before someone else does.
11. Use professional databases not out of date lists or going through Yellow Pages
12. Use effective marketing campaigns, test the response and learn from the results. Monitor where new clients have come from.
13. Under-promise and over-deliver. Develop ways to surprise and delight your customers.
14. Enact a referral system and have a referral incentive for clients.
15. Your business is constantly communicating messages about itself. You need to be clear about what you are communicating and who you are communicating to. If your business is not sending out the messages you want, update your image.
16. Make more use of your web-site. Keep people coming back by updating regularly and offering things of value on the site.
17. Make it easy for people to deal with you.
18. Make sure your staff know that it is the customer who pays their salaries, and that they should be treated accordingly.
19. Investigate why you are losing customers and put systems in place to stem this loss.
20. Make your response times faster. Don't leave customers waiting for a quote or goods.
21. Keep in touch with customers and prospects. Contact them at least every 90 days.

Systems

22. Systemisation is the key to every successful business. Systemise everything and keep reviewing the systems to ensure that they are appropriate.
23. Make sure staff have appropriate and reliable IT systems and equipment.
24. All systems should serve the client or be essential for the good management of the business.
25. Review your current systems and ask "Is there a better way?"
26. Good internal communications are essential so that staff feel involved in the business.
27. Set performance standards for key functions in your business but make sure you only measure the right things. Base the measures on your strategic objectives.
28. It takes time to work out and document systems, so start by putting systems in place for frequently repeated tasks, and then work on other systems.
29. Systems should provide a uniformly predictable service to the customer.
30. Systemised businesses sell faster and for more!
31. Tasks should be carried out by the lowest grade of staff capable to that task. Having written systems will assist them and make sure the task is carried out the same way, and to the same high standard, every time.
32. Operate in tidy, organized work spaces.

The Team

33. Make sure all your staff understand the importance of their role within the business. They should be aware of their priorities and the impact of their performance on other staff, the clients and the business.
34. Provide key staff with sufficient administration back up so that they can concentrate on the things that only they can do.
35. Change the management infrastructure as the business expands and becomes more complex.
36. Learn to delegate by properly training and empowering staff.
37. Set and monitor reasonable staff performance targets so that staff know what is expected of them. Set professional and performance standards that apply to ALL team members, management included.
38. Listen to the frustrations, observations and ideas of your team. Respond to their needs.
39. Prove to your team that they are the business's most important asset.
40. You need the right people in the right place at the right time. Plan your staffing requirements in advance.
41. Build a team culture where work is fun. If they enjoy what they are doing they will work harder.
42. Have a goal for staff to move towards, link their training to this goal.
43. Have a bonus program for your team for their outstanding performance above and beyond the call of duty.
44. Create a mentor program for your team members.
45. Provide the team with good working conditions.
46. Share success with the team.
47. Remove the wrong people. Don't let people with the wrong skills or attitude hold your business back.

Finance

48. Think about pricing from the customer's point of view and what they consider to be value for money. Charging based on this rather than a mark up on cost could prove to be more profitable.
49. Monitor finances and business trends. Spot problems at an early stage and be prepared for them.
50. Differentiate between spending money and investing money. You need to invest in the future but should not spend money unnecessarily.
51. Develop a basic understanding of tax law.
52. Pay more attention to profitability than to turnover. Turnover is vanity, profit is sanity, cash is reality.
53. Ensure that the price is agreed up front and acknowledged in writing. State your terms and conditions clearly.
54. Take up credit references before giving credit to customers.
55. Put a system in place to monitor and chase debts.
56. Keep your stock levels as low as is practical.
57. Have a well ordered stock room to minimise damage to stock.
58. Identify and sell at a discounted price any slow moving items.
59. Improve your accounting systems to make it easier for your accountant to produce the year end accounts. Pay him for his specialised knowledge not for doing your filing!
60. Aim to build up reserves to help you through any downturns.
61. Think about funding before investing in fixed assets. From a cash flow point of view it may be appropriate to take out a loan or to lease items.
62. Stop unprofitable activity.
63. Benchmark your business against your competitors.
64. Build a good relationship with your bank manager. It will pay off when you need assistance.

Become a more effective entrepreneur

65. Take time to think. Your role as a business owner is to spot opportunities. Think creatively.
66. Find a coach to help you clarify and reach your goals.
67. Have written goals.
68. Plan the time to plan. Block out time in your diary for daily, weekly, monthly, quarterly and annual planning.
69. Have a clear inspiring vision for your business and communicate it to your team.
70. Focus on achieving that vision
71. Sharpen the saw, constantly try to improve your knowledge.
72. Take time off from the business to recharge your batteries and for strategic thinking.
73. Recognise what skills you do not have and purchase help if necessary.
74. Concentrate on developing the strengths of the business, not on sorting out the weaknesses.
75. Get on and do the things you know you should do.

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