

HOW TO GROW YOUR BUSINESS

Tips to consider when
growing your business

Contents

01	Introduction	01
02	Understand the competition	02
03	Know your customers	03
04	Develop your market	03
05	Improve your offering	03
06	Improve operational efficiency	04
07	Conclusion	05



01 Introduction

Growing a small business is challenging, but it is also a necessity for your business's survival and your personal financial well-being.

Be under no illusion. It takes considerable time and effort and requires you to undertake a multitude of tasks, be it managing your product or service offering, dealing with customers, handling your business operations, sorting out your marketing and so the list goes on.

Growth doesn't happen overnight. It takes time, effort and resources.

Whilst there are a lot of quick ways to grow your business in the short term, it is important to develop strategies that ensures the growth is sustainable and, that it has a positive effect on your bottom line.

There are a number of growth strategies available and it is worth doing some research to get an understanding of what these are.

Which one(s) is most suitable will depend on your business and the stage it is at.

To help you along your journey we have provided some strategies for you to consider. Choose wisely. Use the ones that are most suitable for you and your business and we hope the information provided will make your journey that much easier.

To further help you, Acumenology has produced a series of Business Guides on a range of relevant topics. You can find these at: www.acumenology.co.uk/business-guides



02

Understand the competition

It never ceases to amaze me how little businesses know about their competitors and what they are doing.

Remember, your customers are likely to be looking at your competitors offering as well as yours.

Thus, if you are to succeed, it is essential you have a thorough understanding of your competition, identify their strengths and weaknesses and use the information to improve your business.



Competitor Analysis

Identify your top ten closest competitors. Then carry out the following research.

Product

- What products or services are they selling?
- What is the price?
- How is their quality?
- How is their service?
- Other relevant information

Customers

- What are your competitors customers demographics?
Age – gender – race – income – location and any other attributes relevant to your business

Distribution

- Where and how do your competitors sell?
Online, retail, agents etc.

Marketing

- **Analyse and compare competitor content?**
Different types of content can include:

- Blogs
- Videos
- Webinars
- Podcasts
- Visual content
- FAQs
- Feature articles
- Case studies

You may find the following websites can help analyse competitor content.

- [Similar Web](#)
- [AdBeat](#)

■ **Analyse competitor SEO**

Check the SEO structure of your competitors' content and the keywords they are using.

The following websites may be of help

- [KW Finder](#)
- [10 Tools you can use for SEO competitive analysis](#)
- [SEO competitive Analysis: The Definitive Guide](#)
- [Moz](#)



■ **Look at competitor social media integration**

Determine how your competitors are using social media and integrating it into their marketing.

What type of information are they posting? Do they post? Are people following them? Do they have cover photos and profile photos? Etc.

Summarise

From all the information you have gathered set out your competitors' strengths and weaknesses. and use the information to improve your offering.

Check out this article '[How to use your competitors content for your benefit](#)'

03

Know your customers

Understand your customer, their needs and requirements and ensure your offering meets those needs.

- **Get to know your customer**
 - What are your customers demographics?
 - What is their buying criteria, also known as behaviour analysis?
Remember consumer buying behaviour will be different to B2B customers
The four major criteria customers use to distinguish competing products are: price, quality, convenience, and prestige.
- **Provide great customer service**
Ensure your customer service is exceptional.
Your customers will not only remember great service, they are more likely to refer other people.

Businesses often focus on 'selling' their product or service by making it appealing in the hope that potential customers like what they see/hear.

Think differently!

Use the information you have collated on your typical customer and 'provide them with the information they are looking for'.

See section 05 Push-pull strategy

04

Develop your market

- **Penetrate your existing market**
Existing customers are your best bet for increasing sales.
It is easier and more cost-effective to get people who are already buying from you to buy more than to find new customers.
It **costs up to three times more money** to acquire new customers than it does to sell something to an existing customer.
Think about loyalty/reward programmes, letting your customer know about promotional events ahead of time.



- **Extend your market reach**
Look for new opportunities to build your customer base.
- **Dominate a niche market**
Think of the analogy 'big fish in a small pond'. Think of a suitable niche in your market and become a leader in that.
As an example, an interior designer may focus on wall finishes, a nursery may specialise in planters.



05

Improve your offering

- **Can you improve your product or service?**
After carrying out your competitor research and customer behaviour analysis you are likely to have identified new opportunities that are likely to require you to modify your offering.
- **Push-pull strategy, which is best?**
A **push strategy** is to **push** a product at a customer, while a **pull strategy** pulls a customer towards a product.
Push strategy is a quick way to move a customer from awareness to purchase.
Pull strategy is about creating an ongoing relationship with the brand.

06

Improve operational efficiency

It is no good spending time and resources increasing sales and growing your business only for operational inefficiencies to cause headaches, lead to higher operating costs and lower margins.

Before you start on any business growth programme, ensure your systems and processes are developed and in place to handle the extra volume.

- **Use a Customer Management System**

Manual systems and process are time consuming and cumbersome as the business grows. If you wish to grow and retain margins and operational efficiency, use a CMS that is appropriate for your business. There are hundreds to choose from that handle every aspect of your business from e-commerce, to sales management, book-keeping, HR etc.

A word of caution. Take your time and choose wisely.



- **Build solid business processes**

Take time to set out the business processes necessary for your business and potential growth. Ensure each one is configured to work efficiently.

Document the processes in a 'business guidebook'. It may be time consuming initially, but it will save you a lot of time and hassle in the future.

- **Focus on quality**

Never lose focus on quality. Cutting corners is tempting. You can get away with it internally by reducing expenses or reducing headcount but do not reduce the level of quality you provide to your customer.

Customers are increasingly expecting quality products and great service.

Social media and review platforms allow dissatisfied customers to show their displeasure on poor quality of product or service.

- **Keep an eye on operating costs**

It is easy to lose sight of increased operating costs and lower margins in pursuit of growth. Take a fiscally prudent approach to keep a strong grip on operating expenses

- **See what works and refine as you go**

Monitor all your activities and see which ones work and which don't. Do not be afraid to experiment and stop activities that do not give the desired outcomes. Even if this means a significant change in the course a business takes.



- **Create a strong and loyal employee base**

Remember your employees represent your company.

A well-trained and loyal workforce will help your business move forward.

It will also help to reduce employee turnover which means less lost productivity spent retraining new staff.

- **Give employees responsibility and hold them accountable**

Giving employees responsibility shows that you believe in them but at the same time ensure you hold them accountable for their tasks and responsibilities.

Of course, you must give recognition, rewards, and advancement (and if not advancement, at least more responsibility) if they are successful.



07 Conclusion

All business need to grow, but growing a business is challenging and time consuming. Take your time to review and prioritise the activities you need to undertake to grow your business. Setout a plan and timetable and, allocate appropriate resources.

Good Luck!

Acumenology has produced a series of Business Guides on a variety of topics relevant to starting and running a business.

These can be found at:
www.acumenology.co.uk/business-guides