A GUIDE TO NAVIGATING GROWTH

Starting a business is a monumental task. Growing a company is practically Herculean. While every company faces unique roadblocks as they grow, there are inherent challenges that all businesses face. We’ve explored these challenges and compiled some best practice tips for navigating growth.

**PLAN FOR GROWTH**

A comprehensive growth plan is key to achieving and sustaining ongoing growth. With varied definitions of growth success across the market, it’s important to first consider your own definition of growth for your business.

**IDENTIFY CHALLENGES**

When contemplating growth, new challenges often appear in one of the three following stages: market, product, and execution. These stages have dependencies on one another that will impact your growth plan.

**MARKET**

A successful enterprise should consider:

- Evaluating the problem it is trying to solve and a high-value need to fulfill
- Weighing the current market condition and competition before deciding on strategy
- Estimating pricing integrity weight by fairness, consistency, and transparency

**PRODUCT**

Scrutinize Your Product:

- Know your advantages and how they translate into a superior offering
- Implement a strong, inclusive decision-making process
- Understand a product management strategy/process for vetting ideas

**EXECUTION**

No company can succeed without a keen eye on:

- Recruiting and Talent Management: talent strategies must align with planning
- Sales and Marketing: the areas most affected by change
- Service and Support: customer loyalty is king

**EVALUATING SUCCESS**

A company must define what success looks like and recognize the factors needed to achieve success before it can implement any growth plan. Success comes in many shapes and sizes.

**PERSONAL**

Tackling challenges, proposing creative solutions, and resolving issues are some accomplishments business owners achieve. Small, but significant “wins” are where leaders find value.

**FINANCIAL**

Successful businesses earn a substantial return on investment for the shareholders. The founders of the company are able to create wealth for their families/secure their future.

**SOCIAL**

Companies also measure success by the good they accomplish for society. Some aim to improve the environment or provide educational opportunities for children, others have a commitment to charitable giving.

**LONGEVITY**

With the number of businesses that fail, another measure of business success is the ability to sustain success in the turbulent, ever-changing business world.

**CUSTOMER SATISFACTION**

Helping customers solve a problem is the reason many products and services are created. Seeing that your products made your customers lives better is an indication of success.

**EMPLOYEE SATISFACTION**

Measure this aspect of success in how many years employees stay with the company.

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**BENEFITS OF A GROWTH PLAN**

- Keeps you on strategy and should be a constant reminder of what your business plan includes and what it does not.
- Makes objectives clear and helps define success in objective terms.
- Allows you to make educated guesses about market, sales, cost of sales, and business process.
- Helps track milestones to ensure your business is on the right path.

**BEFORE YOU EMBARK ON A GROWTH PLAN**

Ask yourself:

- Do I have enough financial diversity within the company to manage growth?
- Do I have systems in place to meet the needs of the company?
- Am I able to delegate decision-making, if needed?
- Do I have enough capital and/or borrowing power to take risks for rapid growth?

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