

A GUIDE TO NAVIGATING GROWTH

Starting a business is difficult on its own; growing that business becomes a whole new obstacle. 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 for your business.

BENEFITS OF A GROWTH PLAN

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Keeps you on strategy and should be a constant reminder of what your business plan includes and what it does not.
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Makes objectives clear and helps define success in objective terms.
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Allows you to make educated guesses about market, sales, cost of sales, and business process.
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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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IDENTIFY CHALLENGES

When contemplating growth, new challenges often appear in market, product, and execution. These areas 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 a strategy
 - Establishing 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

34K+ SOFTWARE COMPANIES EXIST IN THE MARKET

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

1 in 3 CUSTOMERS WILL LEAVE A BRAND AFTER ONE BAD EXPERIENCE

EVALUTING 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.

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

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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.

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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.

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

Sources:
G2, "Saturation of the SaaS Industry," May 21, 2018
PwC, "Experience is Everything: Here’s How to Get it Right," 2018

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