

More on Business Growth

Last month I opened the vault and let out some of Tudog's systematic approach to instigating business growth. The approach, embedded in marketing and an understanding of one's business environment, permits companies to recognize and exploit market opportunities. This month we will expand upon the foundation we established last month to discuss 5 steps that need to be taken so as to maintain the momentum toward growth and embed growth inducing processes into the day to day operations of your company.

There are two elements that need to come together for your company to grow – the will to grow and the capacity to grow. While these may seem somewhat apparent, the relationship between the two is often overlooked and therefore one aspect is sometimes emphasized at the expense of the other. The will to grow is a function of leadership and the vision it presents to employees. The capacity to grow is also a function of leadership in preparing the company – through processes, culture and technology, to succeed. Tudog breaks these elements into 5 steps. They are:

1. Establish and Perpetuate a Culture of Growth

Growing your company needs to be a central aspect of your corporate culture and you need to foster an environment of independent thinking, rapid response to market events, and the sense of common purpose. You, as the leader of your company, should envision, communicate (to your employees), and demonstrate (through your actions) the purpose of your company and its ambition to grow. You need to make sure there is a clear sense of who your customer is, what value you bring, what the company seeks to accomplish, and, perhaps most importantly, why the company does what it does. By making sure everyone in the company has a clear sense of where you are, why you're there, where you want to go, and how you want to get there, you will create an atmosphere so clear and direct that your employees will understand the why and how to accomplish the growth you seek. Don't underestimate culture. You can't grow the company alone. You need for you employees to "catch the fever".

2. Maintain Your Relationship With the Marketplace

While you might expect this to mean maintaining your connection to your customers (a basic marketing objective and a great idea for every company), the reference to the marketplace here actually has nothing to do with customers, but rather the market environment within which you compete for customers. It is essential that you understand how the market is responding to your products and your marketing message, what your competitors are saying and doing (in general and in relation to you), and what you need to be doing better or differently in order to perform better. The notion of excellent market intelligence is not a radical concept, but making sure you have the means to gather and properly analyze market originated information and applying the conclusions to your growth strategies is a step that is all too often easily overlooked.

3. Plan for Growth

This may sound horribly obvious, and yet most companies do not have growth plans. They anticipate growth, they work toward growth, but they do not have a plan to follow

that, if adhered to, will lead to growth. A growth plan includes a vision statement, a statement of objectives, a competitive analysis, a market trends analysis, a SWOT analysis, a strategic roadmap, a tactical overview, a timetable for implementation, and a budget to enable action. If you plan it, it can happen. If you don't, it might still happen...or it might not.

4. Embed Growth Inducing Processes

Even though we said that your relationship with your marketplace is not, in this context, customer related, the customer is, of course, the key to your growth. Without the customer buying more product (for more money) your company will stand still. Therefore you need to make sure that the processes you have embedded in your operations are growth oriented – and by this we mean customer driven. Every process that touches your customer needs to be fully integrated into the growth objectives you have communicated. Your entire company needs to understand how the actions they are taking affect the customer decision to remain a customer of yours, and how the processes they follow are designed to bring to that customer value, satisfaction, and a good feeling about your company.

5. Use Technology

You cannot grow if the world around you changes and advances and you stay in the same place. You need to make sure that you are availing yourself of the benefits to be derived from technology not only because it is a competitive imperative and a customer-relations imperative, but because it is essential to your growth. The technologies that are available to provide information, create operational efficiencies, service your customers, and enable your marketing are tools to be used in your pursuit of growth.

Naturally there are other elements to growth that are essential, such as making sure you always have top quality employees, and staying ahead of the change curve by keeping your eye on where the market is going (as opposed to being fixated on where the market is). These aspects, like the five core points emphasized in this article, are all part of your overall commitment to grow your company through a coordinated and integrated campaign of action. For lots of companies, making that determination is, in and of itself, an act of growth.