Growing Your Business

I asked some small business CEOs recently to draw from their situations and tell me what they would suggest that I write about in these weekly business columns. I was amazed by the response….do a series on how to grow my business. So I asked a simple question, what is holding you back? So I will start this column with some of their responses.

Is this you? You want to grow your business, but …

✔ You’re constantly “putting out fires,” spending all your time dealing with urgent situations or emergencies in your business.
✔ You’re working long hours and getting burned out.
✔ You’re missing out on opportunities because you can’t respond to requests in time, can’t pursue leads or don’t have the resources you need to pursue potentially profitable activities.
✔ You’re worried that you’re falling behind the competition.
✔ You start every day with the best intentions, but at the end of the day you feel like you haven’t accomplished any big-picture goals.
✔ You’re so busy running your business day-to-day, you don’t have time to grow it.

Obviously, you’re not alone. This is a common situation for many small business owners. But as we start, let’s get specific about what you mean by wanting to “grow your business”. Growth means different things to different business owners. When you think of growth, you may envision:

➢ Increased revenue
➢ More employees
➢ New location
➢ Adding products
➢ Increasing sales

Growth might mean becoming a household name, like Starbucks or Facebook. You might have more modest goals, such as adding a second location, adding a new product line or expanding your services. Or growth might just mean doing more of what you’re doing, by increasing your sales.
Ultimately, growth should lead to the kind of lifestyle you desire, whether that’s making a lot of money, having the freedom to do what you want, or being able to help others through your business.

However, before you can consider growth, you need to have a solid understanding of the current state of your business. I have used a tool called The SCORE Business Needs Assessment. (The local SCORE Chapter will be considering a special seminar series on the topic of growing your business to be scheduled later this summer) This assessment helps you ascertain the current state of your business. It also helps you spot areas where you could improve and opportunities for growth. The Business Needs Assessment asks you about five key areas of your business:

1. Management
2. Marketing
3. Sales
4. Finance
5. Operations

I will send you a copy of this tool if you are interested. Completing the Business Needs Assessment will show you strengths and weaknesses in your business. Correct the weaknesses by working to improve in these areas. Focus on the strengths to find opportunities for growth.

Email me at dean.swanson@scorevolunteer.org if you want a copy.

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