Growing Your Business

SCORE mentors serve business clients that are just starting their business as well as those who are already in business. My fellow mentors relate to me that many of their “already in business” clients are concerned about how they can expand or grow their business in an effective manner because they realize that they are in the situation that they must increase their income in order to survive as a business. Therefore, I will do a few columns related to this topic.

Planning and preparing for new challenges is one step in the process of expanding the business. In this column I will focus on what I consider the first hurdle to consider. That is how am I going to predict a realistic growth path? The answer to this is not simple, but in a nutshell, it is maintaining your momentum as you focus on the present while you are looking forward. Realistic forecasting and planning are critical to your continued success.

To be effective as a leader, the CEO must develop skills in strategic thinking. Strategic thinking is a process whereby you learn how to make your business vision a reality by developing your abilities in teamwork, problem solving and critical thinking. It is also a tool to help you confront change, plan for and make transitions, and envision new possibilities and opportunities.

Strategic thinking requires you to envision what you want your ideal outcome to be for your business, then work backwards by focusing on the story of how you will be able to reach your vision.

As you develop a strategic vision for your business, there are at least five different criteria that you should focus on. These five criteria will help you define your ideal outcome. In addition, they will help you set up and develop the steps necessary to make your business vision come true.

**Organization:** The organization of your business involves your employees, the organizational structure of your business and the resources necessary to make it all work. What will your organization look like? What type of structure will support your vision? How will you combine people, resources and structure together to achieve your ideal outcome?
**Observation:** When you are looking down at the world from an airplane, you can see much more than when you are on the ground. Strategic thinking is much the same in that it allows you to see things from "higher up." By increasing your powers of observation, you will begin to become more aware of what motivates people, how to solve problems more effectively and how to distinguish between alternatives.

**Views:** Views are simply different ways of thinking about something. In strategic thinking, there are four viewpoints to take into consideration when forming your business strategy: the environmental view, the marketplace view, the project view, and the measurement view. Views can be used as tools to help you think about outcomes, identify critical elements and adjust your actions to achieve your ideal position.

**Driving Forces:** What are the driving forces that will make your ideal outcome happen? What is your company's vision and mission? Driving forces usually lay the foundation for what you want people to focus on in your business (such as what you will use to motivate others to perform). Examples of driving forces might include: individual and organizational incentives; empowerment and alignment; qualitative factors such as a defined vision, values and goals; productive factors like a mission or function; quantitative factors such as results or experience; and others such as commitment, coherent action, effectiveness, productivity and value.

**Ideal Position:** After working through the first four phases of the strategic thinking process, you should be able to define your ideal position. Your ideal position outline should include: the conditions you have found to be necessary if your business is to be productive; the niche in the marketplace that your business will fill; any opportunities that may exist either currently or in the future for your business; the core competencies or skills required in your business; and the strategies and tactics you will use to pull it all together.

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