Ideas For Growing Your Business

For those of you who have already successfully started a business and are ready to take the next step, you may be wondering what you can do to help your business grow. In my last column, I stated that planning and preparing for new challenges is one of the first steps in the process of expanding the business. Now, let’s consider some specific alternatives for a small business CEO to grow that business.

There are many ways to do this. I have outlined several below and also in some previous columns. Choosing the proper one (or ones) for your business will depend on the type of business you own, your available resources, and how much money, time and resources you're willing to invest all over again. If you're ready to grow, take a look at these possible ideas.

1. **Open another location.** This is often the first way business owners approach growth. If you feel confident that your current business location is under control, consider expanding by opening a new location.

2. **Offer your business as a franchise or business opportunity.** Franchising your business will allow for growth without requiring you to manage the new location. This will help to maximize the time you spend improving your business in other ways, too.

3. **License your product.** This can be an effective, low-cost growth medium, particularly if you have a service product or branded product. Licensing also minimizes your risk and is low cost in comparison to the price of starting your own company to produce and sell your brand or product. To find a licensing partner, start by researching companies that provide products or services similar to yours.

4. **Form an alliance.** Aligning yourself with a similar type of business can be a powerful way to expand quickly.

5. **Diversify.** Diversifying is an excellent strategy for growth, because it allows you to have multiple streams of income that can often fill seasonal voids and, of course, increase sales and profit margins. Here are a few of the most common ways to diversify:
   a. Sell complementary products or services
   b. Teach adult education or other types of classes
   c. Import or export yours or others' products
   d. Become a paid speaker or columnist
6. **Target other markets.** Your current market is serving you well. Are there others? Probably. Use your imagination to determine what other markets could use your product.

7. **Win a government contract.** One of the best ways to grow your business is to win business from the government. Work with your local SBA and Small Business Development Center to help you determine the types of contracts available to you.

8. **Merge with or acquire another business.** Two is always bigger than one. Investigate companies that are similar to yours, or that have offerings that are complementary to yours, and consider the benefits of combining forces or acquiring the company.

9. **Expand globally.** To do this, you'll need a foreign distributor who can carry your product and resell it in their domestic markets. You can locate foreign distributors by scouring your city or state for a foreign company with a U.S. Representative.

10. **Expand to the Internet.** Very often, customers discover a business through an online search engine. Be sure that your business has an online presence in order to maximize your exposure.

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