Use Your Small Business Strengths to Plan your Growth

In my last column, I gave several suggestions of how a “start-up” small business should make the right first steps. A curious reader asked me “Dean, how can a small business compete in today’s economy?”. That is a great question because it reminds me to encourage all small businesses to work from their strengths.

American small businesses often have advantages over larger companies. It’s important to recognize them—and make the most of them—as you start and grow your company. Use these strengths to spark your growth plan.

Here are several characteristics that often give small businesses an edge over bigger competitors:

- **Personal Touch** – Small business owners have ample opportunities to develop face-to-face, person-to-person relationships with prospects and clients. Leaders of small, local businesses are generally more accessible than those at bigger more broadly dispersed companies.

- **Flexibility** – Small businesses usually don’t have multiple layers of approval to pass through to adopt ideas and initiatives. They can implement creative ways to serve customers more quickly than many larger businesses.

- **Agility** – When changes need to be made to fix a process that’s not working well or to meet the challenge of competitive pressures, small businesses can typically act fast. They have fewer employees to communicate with and train for transitions.

- **In Touch** – Because they often directly interact with customers, small business owners are aware of what their market needs and can recognize how to better serve it.

- **Power to Partner** – Small business with complementary products or services and/or those located within the same community, can find power in partnering. By partnering to cross-promote each other or offer a pooled solution to customers, they can adeptly expand their expertise, extend their market reach, and enhance their credibility.
• **Passion** – Small business owners feel closely tied to their businesses and find motivation within themselves to seek success. That drive and desire can result in exceptional products and services—and customer satisfaction.

As you work to make your small business successful, remember all that you have going for you. As an entrepreneur, not every day will go as smoothly as you’d like, but realize there are many plusses to being a small business. Keep them in mind not only during the good times, but in the challenging times as well.

Here is my challenge to all small business CEOs. Take a hard look at the list that I have shared above. Focus on your business and for each of the above, list one thing that you can do in your situation to take advantage of this characteristic. For example, for the first one, what can you do that you are not doing now to increase your “personal touch” with your customers. Do this for each one. Then use these six to make your task list for a plan. You may also want to rank them and do the things that you can implement immediately and start there.

When you get this done, you will have a plan for growing your business.

For more insight about the realities of starting and growing a small business, or if you want to run that list by a mentor, contact your local SCORE chapter.

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