PREPARING YOUR BUSINESS FOR GROWTH

Can you manage to grow successfully at your current capacity?

Yes

- It’s critical that you have the resources to grow
  - Assess possible maximum output with current resources to identify where you’ll need to scale
  - Ensure your managers are experienced in running a larger operation

- You may need to seek new customers or markets
  - Determine possible new customers or segments and develop a plan to market to them
  - Identify any new markets or future trends and be prepared to re-align your business products, services and positioning

- Develop or source new products and services
  - Modify existing product design or services to match new needs
  - Source new suppliers or partners to match potential new demand
  - Research or start developing new products and services for your market

- Conduct a new competitor SWOT
  - Review the Strengths, Weaknesses, Opportunities and Threats of new competitors and the new market
  - Identify what you can do to reduce competitor impact
  - Identify your core advantages

- Review how you sell and distribute
  - Determine if there is a need to alter the way you sell (online, franchise, license, wholesale, freemium)
  - Understand any importing or exporting regulations
  - Find out if you’ll need new distribution channels or suppliers

- Identify any challenges that could hinder growth
  - Run growth scenarios (such as a doubling of sales) to see where there’d be a block in delivery
  - Develop solutions to handle gradual growth
  - Ensure you’re not just handling sales growth, but also after sales and customer support growth

- Be realistic in what resources you need
  - It will take time and money to plan for sustainable growth.
  - Identify what you need ahead of time
  - Calculate your working capital needs, the money you’ll need to pay overhead while growing
  - Determine any new fixed asset needs
  - Take care not to oversell, upscale people and resources before sales are made

COMPLETE A FULL GROWTH BUSINESS PLAN

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