



BUSINESS GROWTH

LESSON TOPICS

1. Culture

As a business, you want to make sure your culture is where you want it to be because as you bring in new people, they are able to change that culture. The culture is what brings your stakeholders to your business. It is imperative to not lose that culture because of that fact. Have a plan to foster and develop that initial spirit as your numbers grow.

2. Capital

Do you have the capacity to grow your business? In order to determine this, it is best to take an outside look, and see if it is there for you to deliver what you promise.

3. Processes and Systems

Take a look at your current processes and systems. What may work for you today, may not work for you when your business quadruples. These can include large things like the manufacturing space is not big enough or the internet bandwidth. There can also be smaller things like the table you have meetings at is not large enough to fit new employees.

4. Human Capital

Human capital is important when considering growing your business. Make sure to have strong client and customer relationships. The value you offer your customer needs to remain, no matter how big you grow. If you demonstrate that value from the beginning, you secure future loyalty and also help with word of mouth referrals. Also focus continuously on

customer problem solving and feedback to improve the service to them. This will allow them to grow with you.

Knowledge management is huge with human capital. A small business captures the working knowledge and minds of its' very early employees, but can struggle in educating the new hires. Be disciplined about documenting your best practices and then sharing and training your team on those practices. Make sure to have a people and purpose connection. One factor that everyone understands is how their work contributes to the bigger picture. Everyone wants to be a part of a success story. If they feel like their work matters, they will become invested and the growth strategy will produce immediate results. Clearly define everyone's roles. Make sure that the first hires feel included, and that new hires know their role and chain of command, to keep everyone on the same page.

5. Financial Capital

When money is coming in balance it with the money you are spending to grow. As you grow remember to celebrate the small wins. This celebration can prepare your team for the next big obstacle and will improve moral.

6. Core Values

As a business grows, it is very easy to get away from their core values. Make sure that long term sustainability and growth is managed with a good culture and that the values are maintained. Know what the values are and continually invest in those areas, to keep them in the forefront.