

GROWING YOUR BUSINESS

A Guide to Decision-Making and Resources



Women's Enterprise Centre is the go-to place for BC women entrepreneurs, providing business advice, loans, training, resources, and mentors to help women start, purchase or grow their small business.

With offices and business advisors throughout the province, we provide essential resources and services designed to build business capacity and fuel success. Our professional team understands and relates to the unique circumstances of women business owners, providing tools and confidence through a supportive, individual and practical approach. From our offices in Kelowna, Vancouver, and Victoria, we serve the 137,000 women business owners across the province, most of which have fewer than 20 employees.

For more information on Women's Enterprise Centre services for BC women, other resource guides and learning guides on specific business topics such as market research, business financial management, marketing, or growing your business, please visit www.womensenterprise.ca or call us at 1.800.643.7014.

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ABOUT THIS GUIDE

This guide is intended to help business owners make decisions about growing their business that are right for them. It provides an overview of important factors to think about and lists available resources for doing more research and getting advice. This guide provides tools to organize the information and assess the business and personal needs to make informed and good decisions – not only on what is good for the business, but what is good for the business owner.

What is Business Growth?

Business growth can mean many things to individuals. In this guide, business growth is defined as:

- Increased sales
- Increased profits and/or
- Change in current business to maintain sales and profits.

Increased sales or profits are the usual things that come to mind when one says business growth. Business growth, however, may also mean changing to maintain current sales or profits. For example, you may need to grow new clients because a major, steady client has left. You may need to introduce new products or services or stop offering some current ones based on changes in market demands. In both these cases you may not be increasing your sales or profits, just changing your business to maintain what you have.

HOW TO USE THIS GUIDE

This guide provides a five step process you can use to make decisions about growing your business based on both the needs of the business and your own.

Step 1: Why do you want to grow your business?

Step 2: If you want to grow your business and know why, how do you want to achieve this?

Step 3: Once you decide how you want to grow your business, you must determine what the business needs to grow in that way.

Step 4: If after completing the first three steps you believe this is something you are prepared to do, you must think about what you need to do or learn to do in order to make it happen.

Step 5: No matter what decisions you make during the first four steps, you should think about what the next steps will be for you and your business.



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Step 1: Why do you want to grow your business?

Each section of this guide provides an overview of one of the steps and some common questions and factors you may need to think about to make good decisions. Please keep a notepad and pen or your computer handy so you can record your thoughts and answers. This will help you research and organize the information you need to make decisions for your unique situation. If you want more information on any of the topics, references to other resources are provided in the back of this guide.

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Step 2: How Do You Want to Grow Your Business?

At the end of each section you are asked what you want to do about growing your business based on what you have learned, and if you still want to grow your business. You may wish to do more research before making a decision.

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Step 3: What Does Your Business Need to Grow?

At any point, you may decide that growing your business is not the right thing to do, or that the timing isn't right. You are asked to think about what your Next Steps (section five) will be, no matter what your decisions are or at what point you choose to make them. Whether you decide to grow your business or not, you will have an understanding of the reason for your decision. You will have some information to develop an action plan for what you will do as next steps – personally and in business.

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Step 4: What Do You Need To Do to Grow?

Just a Beginning

This guide provides some common information and questions you should ask yourself in making decisions about growing your business. It is not intended to provide all the information you will need or questions you should ask in determining if you want to grow and how to go about it. These are only some common ones to help you do your research and get you thinking about the type of information you will need.

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Step 5: Next Steps

It's All About You

This guide is intended to help you feel good about your decisions and know why these are the right ones for you, not what other people think you should do. Remember this is all about you and making business decisions that are best for you.

STEP 1: WHY DO YOU WANT TO GROW YOUR BUSINESS?

The first decision you must clarify is why you want to grow your business. What is motivating you to think about this? It is important to be clear on your reasons because it will help you to make the right decisions about business growth.

The following are some common reasons people want to grow their business.

A. Business Reasons:

- *More demand than product or services:* Have you been a victim of your own success and are not able to provide enough products or services for all your customers' orders or requests?
- *Decreasing demand for your existing offering:* Do most of your clients and potential clients already have enough of your products or services and so you must develop new products or services to stay in business?
- *Change in competition or the business environment:* Is your market becoming more competitive so you must grow just to stay in business or maintain current profits (e.g. competitors are selling the same product or service at lower cost). Have some of your competitors closed shop so you see an opportunity to grow?
- *Change in client base:* Have some of your major clients left so that you must find new ones to maintain your sales level? Are you getting requests for your products or services from people you did not think were potential clients or are out of your geographic service area?
- *Change in client needs:* Are your clients asking for new or modified versions of your products or services? Are they asking for it to be packaged differently or sold in smaller or larger lots?
- *Ownership:* Do you want to grow so that you can buy your own building? Or do you want to buy the equipment you are leasing? Or do you want to build the business up so you can eventually sell it for a higher return?
- *Covering your costs:* Are your sales levels covering all your costs? Is your business generating enough revenue to allow you to pay yourself or your employees generously enough?

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B. Personal Reasons:

- Higher income: Do you want more personal income? If yes, ask yourself why? Do you feel you are working too hard for the money you take home?
- Better work/life balance: Do you want to grow so that you can afford to hire someone to take over some of your work load and leave you more time for your family or just personal time? Or do you want to grow enough to hire someone to do the work you hate doing?
- More prestige or recognition: Do you want to be recognized as a leader in your market or as a major player in the business community? Is this important to you and your personal satisfaction?
- Personal growth: Do you want to have more variety in the work you do? Are you bored with providing the same product or service? Do you want to be able to learn to do something new?
- Better society or quality of life: Do you want to grow so that you can give back to the community or society? Are you passionate about making a difference in the world or improving the quality of life for people, e.g. helping to clean up the environment?

In asking yourself why you want to grow your business, you may find that the answer is that you really do not want to. If you cannot think of a good reason to grow your business you probably are not ready to. If your reasons are not really about the business, you should define what the reasons are and determine if growing your business will get you what you want or if you need to do something different personally.

Decision time...

What is your reason for wanting to grow?

List all the reasons you want to grow. You may have many, both personal and business. Some of your reasons may be stated above or they may be very different. What is important is that you are true to yourself and clearly know why you are thinking of growing your business.

Do you want to grow your business? Yes or No?

Look at the reasons you have for wanting to grow your business. Are they good reasons? Will growing your business help you achieve what you want?

Next steps

If you decide that you do not want to grow your business at this time, what are the next steps you will take towards achieving your business and personal goals (Please go to the Next Steps section)?

Victoria Carr Breathe Spa Vancouver

A native of the UK with a background in the spa industry, Victoria Carr was surprised when she moved to Vancouver and immediately noticed a gap in the market for a high end boutique spa. With her education, skills and experience enabling her to provide the highest quality esthetic services, she decided to fill that gap herself.

Carr launched her business slowly by offering facials in the back of a hair studio, but over time the quality and consistency of her facials created a loyal following. She moved into a small space with two treatment rooms, but once again demand for her services became so great that she didn't have the capacity to meet her clients' needs. So Carr expanded again and is now the proud owner of Breathe Spa, a full spa with three staff members and five treatment rooms in a beautiful heritage building in downtown Vancouver. The new space allows her to meet the needs of all her customers.

The steady pace at which Breathe Spa grew was a result of Carr's expanding client base - she found a niche market, provided quality service and the customer base increased. Of course growth didn't happen automatically. She was always behind the business, pushing it to develop into the exclusive high-end spa it is today.

"The first step to growing your business is to know what your vision is, and the second step is to never lose sight of that vision. No matter what challenges come up, keep working towards it."



“ My clients are my **compass**, and seeing how **satisfied** they are after **visiting** us lets me know that I'm on the **right track** with the business. ”

STEP 2: HOW DO YOU WANT TO GROW YOUR BUSINESS?

If you have decided that you really do want to grow your business, the next question is: How do you want to grow your business? Do you want to:

- Increase sales
- Increase profits
- Or Both
- Or are you trying to maintain sales and/or profits?

To help you with these decisions, this section outlines some common strategies to grow sales or profits. If you need to change your business to maintain sales or profits, one or more of these strategies may help you. These lists are not exhaustive and are intended to help you start thinking about how to make an informed decision. Only you can thoroughly assess your situation and decide which strategies are best for you or create unique ones based on you and your business.

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A. Common Strategies to Increase Sales

1. Sell More To Current Customers

Think about better meeting the needs of the customers you already have. It's easier to sell more to an existing customer than it is to get a new one. So ask yourself: Is there an opportunity to increase the number of purchases customers make or increase the size of each sale? Can you provide them with additional services? For example, not only provide software but also load it onto their systems. Can your product or service replace something they are currently purchasing from another supplier? For example can your baked goods also be used as healthy snacks?

2. Sell to More Customers

If you sell to more customers, you will increase your sales. Are you ready to sell to new customers in your current market or new customers in new geographic areas? This may relate to your marketing strategy. Are you reaching all your potential customers in the geographic area you already operate in? Should you consider expanding your business internationally? Can you increase your market share or have a broader and more varied target market?

3. Add New Products or Services to Your Business

You can add new products or services to increase your sales and profits. Be careful not to add a product or service just because it seems like a good opportunity. It should be something that complements your current products. The more focused your products/services are, the stronger your business identity is. If your business offers too broad a mix of products and services, you will confuse your customers and may reduce your sales. You may be seen as a "Jane of all trades and a master of none."

Think about products and services that you and your staff already have some experience with or could easily incorporate into your current operations so you will not have a costly learning curve. Think about ones that can be part of your current advertising and promotions programs and will not increase these costs. Think about what you do better than anyone else: What you are becoming known for and can do more of?

Chindi Varadarajulu Chutney Villa South Indian Cuisine Vancouver

In 2004 Chindi Varadarajulu opened Chutney Villa South Indian Cuisine, the first restaurant in Vancouver to serve South Indian food. As the popularity of the restaurant grew, so did Varadarajulu's ideas about new products and services to expand the business.

"My team and I talk to every customer to find out what they need, this way I'm always re-inventing and improving the menu, but it also allows me to seek out new opportunities and implement them," says Varadarajulu.

One of those opportunities is a tour service where she acts as a culinary guide, hosting clients on all-inclusive two-week tours through South India. This element of the business helps to strengthen her identity as an expert in South Indian cuisine and enhance the reputation of Chutney Villa. However, being a true entrepreneur, Varadarajulu didn't stop there:

"I wanted to have multiple components to my business, so we've expanded to offer catering and we've also started packaging and selling our own sauces." There is no doubt that the growth of Varadarajulu's business is due to her ability to add new products and services to meet the needs of her current customers while bringing in new customers.



“Don't get complacent. Keep pushing yourself. If you are running your business without any challenges, then do something to challenge yourself.”

B. Common Strategies to Increase Profits

1. Reduce Overhead Costs and Operating Expenses

Reducing overhead costs and operating expenses means more money for the same amount of effort and sales. In business, overhead costs or operating expenses refer to a group of expenses that are necessary for your business to stay functioning, but cannot be directly associated with any one product or service. These expenses include such things as rent, utilities, wages (that are not direct labour costs), information systems, materials (that are not a direct input), accounting fees, advertising, depreciation, insurance, interest, legal fees, repairs, supplies, taxes, telephone bills, travel and utilities costs.

2. Reduce Direct Costs

Direct costs are those that can be linked directly to a product or a service, such as materials that go into your product. Shipping or sales fees can be included as direct costs if they are paid per item. You may be able to reduce your direct costs by negotiating better terms with your suppliers, especially if you propose the reduced fee per item based on an anticipated increase in sales as you grow. Try to negotiate rates based on certain threshold amounts.

3. Nurture Your Best Customers and Say No To Your Worst

Do you know who your best customers are? Eighty per cent of revenues come from twenty per cent of clients. Customers who are easy to deal with cost you less to do business and increase both your sales and profits. Good customers know that your products and services are value for their money. They become a great marketing and sales force for you by referring others to your business. You want to nurture these clients because they add more profit than new clients who cost you time and resources to attract and win.

Do you know who your worst customers are? A common rule of thumb is that 20% of your clients create 80% of your problems, increasing costs, or maybe even costing you more than you are charging them for your product or service. Do you know who these customers are? As women, we often have trouble saying no. We want to please everyone. It is not true that the customer is always right. You may not want the business of some customers, and it is OK to hold your ground on your terms and conditions.

4. Eliminate Lower Margin Products or Services

It may not seem possible to grow your business by selling less, but it is. Products or services that have lower profit margins may be taking a great deal of your time and resources. If you could channel this time and resources to the higher-profit products and services you could increase their sales and your overall profit. You may find that you are actually losing money by carrying certain products and services.

5. Increase the Price of Your Products and Services

If there seems to be more demand for your products and services than you are able to supply readily, consider increasing your price. If you keep your costs and production the same, you should make a bigger profit. You may want to increase the quality or features of your products and services so customers see more value to match a higher price. However care must be taken so that the increased price does not reduce your sales so much that your overhead costs are now higher per product or service, thereby eliminating any profit or even reducing it.

Decision time...

What is your growth strategy?

In your notebook or computer, outline what your growth strategy will be. It may be one or more of the common strategies outlined above or it may be an entirely different approach that you want to take. If you are struggling with developing a viable growth strategy, you may not want to grow at this time.

Do you want to grow your business? Yes or No?

Look at the growth strategy you are thinking about. Is it something you want to do? Are you and your business ready to grow?

Next steps

If you decide now is NOT the time you want to grow your business, you may still want to continue reading this resource guide for future consideration, but please also go to the Step 5: Next Steps. If the best decision for you is to grow, please work through the next section.

STEP 3: WHAT DOES YOUR BUSINESS NEED TO GROW?

Once you decide what your growth strategy is, you will need to determine what your business will need to do to grow. To grow, every business should evaluate the following key requirements of its operations and determine what it needs to do differently:

- Products/services
- Price
- Customers and geographic market
- Marketing
- Sales and distribution channels

To achieve growth, you must have good supporting operations:

- Business structure
- Processes and systems
- Office/production space and equipment
- Resources – human and financial

This section outlines some common things you should think about relative to each of the above basic business requirements and help you assess if your business has or is able to get what it takes to successfully implement your growth strategy. Under each requirement you are provided with factors you should think about and questions to help you assess where your business is at today and what it must do or get to grow. Some of the requirements are intertwined. For example, if you want to buy a business, are you able to get the financing to do so?

A. Product/Service

A good product/service can help you:

- *Sell more to current customers*
- *Sell to more customers*
- *Add new products or services to your business*
- *Eliminate lower margin products or services*
- *Increase the price of your product*

The good product or service is one for which there is enough demand to meet your financial goals over the long term. It is one you are proud to be providing. You must think about if you have a product or service that can help you grow. Perhaps you can go along as you are, but there is no more room for growth. The process of determining if you have a good product or service for growth is the same as defining a product or service during start-up. If you did not go through a structured process during start-up, you may want to research information on how this can be done during start-up as well as for growth.

Think about concentrating on your core products and services and those you have an advantage over your competitors in. By providing these better than other businesses, you will gain a reputation for

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providing quality and this will position you to grow through new customers and old ones who are willing to pay for better quality. Focussing on core products and services and not getting spread too thin has an added advantage. If you and your employees and distributors are experienced in providing it efficiently, it will translate into lower costs and greater profit.

If demand for your product or service is slowing or has levelled off, you may need to develop new products and services.

Assessing your Business:

Think about where your business is currently at and what it needs to do relative to its product and service offerings. The following questions may help you with your thought process. Please make notes in your notebook or computer.

- *Are you seeing demand increasing for your products and services or is it slowing?*
- *Which of your products and services show the most potential?*
- *Which ones provide the most net profit?*
- *Which ones take a great deal of resources but are hard to sell or get a good price for? Are there products/ services that are actually costing you money?*
- *Are there products or services that could enhance your existing offerings and would be natural add-ons?*
- *Are there new products or services that would complement the ones you have now?*
- *Is there a whole new line of products and services that your existing customers or potential new customers seem to need and you could offer?*
- *Why do you think that this product or service will be a success?*

B. Pricing

Pricing can help you:

- *Sell more to current customers*
- *Sell to more customers*
- *Increase the price of your product*

If you find it hard to produce enough to keep up with orders, your price may be too low. Increasing your price may make your business more manageable while making more money at the same production level. Are you leaving money on the table for your transactions? If your pricing is not leaving enough money after costs to pay yourself a wage, you should consider raising your price. You need to think as a business, not a charity. Better pricing of your product or service may mean, however, that you should lower your price so that you sell more, thereby making more money overall.

The process of determining the pricing is the same as when you started up, except you now have some information about what your current price does to your business both relative to sales and profits.

Elaine Martelli

Interior Tax & File Small Business Services
Kelowna

When Elaine Martelli purchased Interior Tax & File Small Business Services in Kelowna, the business was generally seasonal and concentrated on personal taxes. At that point there just wasn't enough demand from the existing clients for Martelli to meet her financial goals, so she refocused the core services.

With her years of experience in bookkeeping and corporate taxes, she felt there was potential to grow the business into a full time venture by concentrating on small business services like bookkeeping, year-ends and personal and corporate taxes.

"Most of Interior Tax & File's revenue was generated at tax time, so I needed a way for the business to create revenue year round," says Martelli. "By offering more diverse services for small businesses we were able to appeal to a new client base. We also brought in a certified financial consultant to offer guidance and advice to our clients."

In that first year Martelli doubled Interior Tax & File's revenue just by focusing on the services that showed the most potential and then enhancing them with complimentary services.

“Growth takes
time, so be patient.
Don't rush into it and try to
do it all at once.”

Assessing your Business:

Think about where your business is currently at and what it needs to do relative to its pricing. The following questions may help you with your thought process. Please make notes of your thoughts.

- Does your price cover all your costs, including a salary for yourself?
- What market research have you done or are you able to do to determine what your product or service should be priced at?
- Are you providing more quality or service than your competitors, but charging the same price?
- What do you think will happen if you raise your prices? Have you asked your customers?
- How would you explain an increase in price to your customers so that they get to know you and your product or service better and feel it is still value for money?
- Could you sell a great deal more if you lowered your price just a little? How could you test this idea in your market?
- If you operate in more than one geographic region, will all regions have the same price?

C. Customers and Geographic Market

The optimal customers and geographic can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Increase the price of your product.
- To do this, you must nurture your best customers.

Good customers are needed to make you money and keep your business going. Nurturing your best customers can create a free marketing team for you as they spread the word and refer others to your business.

If you know your customers, you can customize your products and services to their needs and gain a loyal following. Good customer relations can go a long way in helping you raise your prices while not losing any sales. Knowing your customers can also help you identify and add new products and services to your business that will be profitable and have enough of a demand to be worth spending resources on.

Building an optimal customer base may also mean severing business relations with the ones that are too demanding and always complain about your price.

Do you know who your customers are and their needs? Get to know your customers and group them according to what you need to make good decisions. Possible groups are:

- Problem
- Easy to deal with
- Regular/frequent
- Occasional
- Large
- Small

Use the groupings that make sense for your business. Customers may belong to more than one group. Determine which ones you want more of.

Building a good customer base also means determining what geographic regions these customers are in. Most people, when they start a business, only think locally. Is it time that you expanded province-wide, across Canada or internationally? Expanding your geographic region gives you a much larger potential customer base. Your

local market may be depressed so people do not want to pay fair market value for your product or service. Other geographic regions may be willing to pay more for the same product or service.

Assessing your Business:

Think about your current customers and geographic region of operations. To grow, do you need to expand or change your customer base and/or geographic region? The following questions may help you with your thought process.

Please make notes of your thoughts.

- *Do you know who your best customers are? How would you profile them? What do you look for in a good customer?*
- *Have you got any tools or databases that help you know your customers better? How can you know who your best customers are?*
- *Who are the 20 % of your customers who are causing the majority of your problems? What would happen if you lost them as customers? How will you prevent them from taking so much of your time and resources?*
- *Do you have enough time for your good customers?*
- *Which of your customers provide you referrals? Do your customers have the information they need to help you sell your products or services?*
- *In what geographic region are the best customers?*
- *Who are some potential additional customers? Are these customers in other geographic regions?*
- *Is it time to build an international market?*
- *What cultural issues or sensitivities will there be in moving into a new geographic area?*

D. Marketing

Marketing can help you:

- *Sell more to current customers*
- *Sell to more customers*
- *Add new products or services to your business*
- *Nurture your best customers*
- *Increase the price of your product*

You may be missing out on growing your sales because many of your potential customers do not know about you. You may need to take a different approach to how you get your message out about your products or services. This may include the content of your advertising or marketing documents, where you are marketing and how you are marketing. You may want to expand your geographic reach or use different mediums to get your message out. For example social media tactics are often effective with younger customers.

The tools and process for changing your marketing strategies are the same as developing a marketing plan in the first place, so build on what you learned in setting up your business and refer to the resources listed in the back of this guide to help you.

Marketing is not just about attracting new customers. It is also about managing the relationship you have established with your current customers. Retaining a customer is much more profitable than gaining a new one. If you do not have customer relationship or contact management processes and software, consider developing these.

The whole purpose of marketing is for it to result in a sale, so if you do not have a good sales force and distribution channel to make the sale, all marketing resources are wasted.

Assessing your Business:

Think about your current marketing plan and activities. Do you need to change it to grow? The following questions may help you with your thought process. Please make notes of your thoughts.

- Do you have a marketing plan for growth?
- Is your company a "brand?" Do you need to think about branding?
- Are you directing your marketing material to the right people? Do you know who your best customers and potential customers are?
- Do you know enough about the market, customers and potential customers to create a meaningful message?
- How can you get to know your customers and potential customers better?
- Have you got any tools or databases that help you know your customers better and manage your relationship with them? Do you track and follow-up with customers? Are you able to do this systematically?
- Should you get professional marketing help?
- Have you assessed how many more sales you have because of the marketing you do? Are you tracking to see how effective your marketing efforts are?
- Do you know which of your marketing actions give you the biggest bang for your buck?
- Will you have to use different marketing materials and mediums for the different geographic regions?
- Should you use social media to market your product?

E. Sales and Distribution Channels

Effective sales and distribution channels can help you:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce direct costs

Expanding your sales force and distribution channels will increase your sales, if you choose the right ones. The more places people can buy your products or services, the easier it becomes for more people to buy from you and to also buy more. Changing how your product or service is delivered or sold may greatly reduce your sales and shipping costs.

Consider innovative ways of selling and distributing your product or service. Increasing your sales force may not mean more people, it may mean using the internet or getting your product or service into a retail store. For example, will the grocery store carry your organic vegetables? There are other ways of selling and distributing your product or service, such as membership clubs. This may be a membership which allows people to collect loyalty points that can be exchanged for free products or services. Another form of membership is one in which people pay a monthly or annual fee and in exchange are shipped some of your product on a monthly basis. This is becoming a common practice with wine.

Assessing your Business:

Think about your current sales and distribution channels. Are there better ways of doing this to help your business grow? The following questions may help you with your thought process. Please make notes of your thoughts.

- If you do not add other ways of selling and distributing your product/service, will you be able to grow?
- Do you have a sales force? Do you need one?
- How many more sales calls need to be made to get the level of growth desired?

- *Can another company help you sell and/or distribute your products/services?*
- *Should your company sell over the internet?*
- *Can you negotiate a better deal for selling or distributing your product or service? If you plan to grow, can you get a reduced rate per item or service at a certain quantity level?*
- *What are some other new ways of selling your product or service? What are the benefits of this? What will be the downsides?*
- *What are some possible ways of distributing your product or service?*

F. Business Structure

The business structure you choose can help you:

- | | |
|--|---|
| • <i>Sell more to current customers</i> | • <i>Reduce direct costs</i> |
| • <i>Sell to more customers</i> | • <i>Nurture your best clients</i> |
| • <i>Add new products or services to your business</i> | • <i>Increase the price of your product/service</i> |
| • <i>Reduce overhead costs/operating expenses</i> | |

Many businesses start as a sole proprietor or as a small partnership (two or three people). To successfully grow, you may need to look at another business structure. The road to entrepreneurship can be lonely and the wrong business structure can limit growth. Partnerships or alliances can offer more freedom for business owners and the potential to earn greater profits.

What is it that you need to grow? Can another person or company help you and can you help them? Do you need someone to:

- Share business tasks as work increases with a growing business?
- Help with your sales by marketing or selling your product and you reciprocate for their product? Can you cross refer or sell?
- Work together on identifying prospective customers?
- Develop a marketing campaign?
- Add more distribution channels for your product/service?
- Increase your production capacity?
- Share office or production space?
- Provide a solution to your customers that enhances your product and may support increasing the price?
- Provide technical support to customers?
- Expand into another geographic area?
- Help in some other way?

Yes to any of these questions means that you should rethink your current business structure.

If you are a sole proprietor, you may need to incorporate to be able to hire staff and also limit your financial risk exposure. You may choose to grow what you have and from within, adding both human and capital resources at a planned and managed pace.

You may wish to grow more quickly through one of the other approaches:

- **Partnerships:** A partnership is when two or more people or companies agree to jointly own a business.

- *Alliances:* An alliance is an agreement between two companies to cooperate in some way, usually to reduce costs or improve service to their customers while remaining separate companies. Neither owns or is involved in the other's operations.
- *Buy a business:* A purchase where you or your company would now wholly own another company and you integrate it into your business.

Buying another business or forming a partnership or alliance with a business that complements or provides the same products or services as you is a quick way to increase sales. It provides production and service capacity but should also provide you with new and additional customers.

Assessing your Business:

Think about your current business structure and if you need to change it to grow. The following questions may help you with your thought process. Please keep notes.

Incorporation

- *Do you need liability protection for your personal assets relative to your business?*
- *Will incorporation increase credibility with your customers or suppliers?*
- *What will be the tax implications?*
- *What are the accounting implications?*
- *Do you have a record keeping system so that you can file an annual report?*
- *Are you finding it hard to raise money because you are not incorporated?*
- *What will be your governance structure?*

Partnership

- *Who might be good partners?*
- *Are they interested in partnering with you?*
- *What does each party bring to the table? What are the benefits? What are the downsides or concerns?*
- *Do you have the same strategic direction, e.g. does one of you want to build a national chain of outlets and the other just earn a decent living?*
- *What will be each of the partner's business roles?*
- *How will profits, losses and risks be shared?*
- *How will disagreements be resolved?*
- *What will the legal partnership agreement look like?*
- *What are the provisions for changes or dissolving the partnership?*
- *What will be the restrictions on authority for expenditures?*

Strategic Alliance

- *Whom might you form an alliance with?*
- *How will you approach them? Will they be interested in an alliance with you? Why should they be?*
- *For what purpose?*
- *What does each party bring to the table? What are the benefits? What are the downsides or concerns?*
- *What will be each of the party's business roles?*
- *Is this just a verbal agreement or will you have a legal agreement? Consider a legal agreement to avoid future problems even if it may add to the cost initially.*

Buy a Business

- *What will the business add to your current business? Are there good synergies?*
- *How much will it cost?*
- *How will you keep enough cash flow to stay solvent? The most common business failure after buying another business is a lack of resources – both financial and human.*
- *Will you leave the business as a separate company or will you merge it into your current operations?*
- *How will you integrate the business into your operations? What is your plan for changing management of people, processes, policies and procedures?*

G. Processes and Systems

Improving processes and systems can help you:

- *Sell to more customers*
- *Reduce overhead costs and operating expenses*
- *Reduce direct costs*
- *Nurture your best clients*

Efficient processes and the use of information technology can not only reduce costs and improve operations but also help serve your customers better by delivering prompt services and information. These must be supported with documented policies and procedures to help people make good decisions and do the work the way you want it done. As you grow, you will need to put more processes and controls in place to be able to manage your business and your growth.

As your company grows, it can no longer have the processes and procedures "in someone's head." Processes must be systematically determined and procedures documented so that people can be trained, have clear direction on what and how to do their work and there is a consistent way of doing things. You cannot constantly watch everyone, so people must be given the information they need to do their job and you need to have a means to communicate what you want them to do and know they are doing it.

It is important to define your processes and constantly see if you can do them better. This is the best way to reduce your costs. Put processes and procedures in place to collect data on your business and how it is operating. Without numbers you do not know how well you are doing or where you are going.

For example, how many customers do you have each day? At what time of the day do they usually come? This type of information can help you focus your marketing and hours of operation. Another example is you should keep data on how fast you invoice and collect on invoices. If you are not billing or collecting on your invoices on time, the business is losing money. A third example is inventory needs to be managed so the business is not carrying a great deal of inventory and tying up money. You get the picture.

Automation through information technology can greatly improve efficiency and accuracy in required business transactions such as billing or tracking product delivery. There are software packages to automate many things. Some of these can be costly and so it is not always better to automate. Most companies have automated some aspects of finance/accounting, accounts payable and receivable, payroll (if done in-house), project and work planning and customer relationships. You need to do a cost-benefit analysis to determine the cost of using a system relative to just doing it manually. A technology solution is not always best.

Documented processes and procedures are good risk management. What would happen if key people left your business? Does someone know how to do what they were doing? Does someone know how to operate your systems? You want to make sure you have the information needed to keep operating even if any one person leaves.

Assessing your Business:

Assess your current processes and systems relative to the needs of your business for growth. The following questions may help you with your thought process. Please make notes of your thoughts.

- *Do you have policies and procedures?*
- *Do you have your processes defined and your procedures documented?*
- *Do you find that your workplace is disorganized?*
- *Is the quality of your product/service inconsistent? Do your customers return things or complain because it is not as good as the previous one?*
- *Do you find your employees are often asking you the same question about how to do something? Should these be documented?*
- *Are you worried because you are not sure what your employees are doing when you are not there?*
- *Are there a great deal of errors and re-work?*
- *What systems do you currently have? What do they cost you to run every year? Do they give you the information and reports you need to run your business?*
- *What routine data/information is taking a great deal of your time? Can it be automated?*
- *Do you have trouble finding the information you need?*
- *Are there a great number of errors in some of your processes such as billing?*

H. Office/Production Space and Equipment

Your office, production space and equipment can help you:

- *Sell more to your customers*
- *Add new products or services*
- *Sell to more customers*
- *Reduce overhead costs and operating expenses*

Office or production space and equipment is needed to produce enough to meet the demands of your market. Have you outgrown your space? Are you bursting at the seams or unable to meet demand for your product or service because you have no more production capacity? If you are at capacity in your office, production space or equipment, you cannot hire more people or increase production. In addition, the right office or production space is good for employee morale and can help you attract and retain the right people.

If you want to add new products or services, you will need to determine if you need new or different equipment or more production space. The problem with buying or leasing more space or equipment is that you may only need a small amount more, but you will need to take on a large amount more because it is not available in smaller increments. For example, you may need 10% more capacity, but to do this you need to buy another machine. You cannot buy 10% of a machine. You usually cannot rent just one more office next door. Generally you will need to lease or buy space that will house several offices.

More space may not mean necessarily in your own space. People now telework or you may get virtual help.

The right office or production space and equipment can reduce your costs by being more efficient or ensuring you only pay for what you need. For example, do you have more space than you need? Are you in a high rent district, when you do not need to be?



Karen Waters

Akribela Surfacing Inc.

Duncan

Akribela Surfacing Inc. was developed when Karen Waters and her husband Joey Lang combined their talents to open a high-end custom countertop business in Duncan, BC.

"When we first launched, we were on a limited start-up budget, so doing everything ourselves saved us money, but also, we wanted to participate in the 'doing' so that when we expanded, we would have the understanding and experience of having done that work."

Now that they are well into the expansion of Akribela, Waters and Lang are ready for anything that comes at them. "With a solid foundation for the business in place, we documented our business practices and trained others in our systems. Our aim was to build systems so the business would develop into an asset that we could sell down the road. We've perfected those systems and are able to work more efficiently and hire others to do more of the 'doing'."

Waters and Lang can now focus on how to grow the business, rather than spending their time on tasks which they can train others to do.

"Ask yourself if your business can operate without you. If not, then you are working 'in' your business; you 'are' your business! If you want to create a tangible asset, you need to be able to extract yourself from the business without any detrimental effect. Think of yourself as being a consultant to your business and not the foundation upon which it is built."

“There is a difference between creating a job for yourself and owning a business that you can later sell as an asset, and that difference comes down to systems.”

Assessing your Business:

Assess your current office or production space and equipment relative to the needs of your business for growth. The following questions may help you with your thought process. Please make notes of your thoughts.

- What size office or production space will you need in the future? How soon? Should you take on space now that you will grow into?
- If you take on more space now, can you sublet some of it until you need it?
- Should you lease or should you buy? If you want to buy, can you get the financing?
- What is the threshold for increase in sales that you can service with your current space?
- Do you need an expensive high traffic store front? Will the increased business more than make up for the increased cost?
- What is the next smallest amount of space or equipment you can rent or buy? For example, do you need 20% more space to increase your sales by 2%?
- Do you need another machine because your current one is running at full capacity? If you do not know when you will grow to use the second machine to its full capacity, can you partner with someone or lease production time?
- Is your equipment constantly breaking down so you have the cost of repairs and also the cost of lost production? Would buying a new one actually cost less?
- If you buy new equipment, will you be able to run it? Do you have the expertise and time, or will you need to hire another person?

I. Resources – People and Financial

You need people and financial resources to:

- Sell more to current customers
- Sell to more customers
- Add new products or services to your business
- Reduce overhead costs/operating expenses
- Reduce direct costs
- Nurture your best clients
- Increase the price of your product or service

Resources are needed to get anything else your business needs for growth including:

- Business structure
- Processes and systems
- Products and services
- Customers and geographic market
- Marketing
- Sales and distribution channels

1. People

When people start a business, they often try to do everything themselves, including legal documents using kits. As the business grows, you may find you cannot do everything yourself. You may be spending a great deal of time on either routine work someone else could do or professional work which is beyond your area of expertise. The first may be costing your business more than if you hired someone and may also be creating frustration for you. The second may result in costly mistakes such as a lawsuit, incorrect tax submission, etc.

A mistake people sometimes make when they are growing the business is hiring or contracting resources without thoroughly assessing what is needed, what type of a person is needed and doing proper reference checks. Often business owners are already feeling overworked because they are short staffed and giving a great deal of time to recruiting or developing a proper contractual arrangement may seem to push them over the edge. The results can be disastrous. Hiring or contracting the wrong person can be costly not only financially, but in reputation. So take your time before you commit to additional help.

When you are ready to recruit someone, a good place to start is to ask your network if they know of a good person with the skills you are looking for. Caution must be taken, however, to not hire or contract a friend or children of a friend or a relative unless you are sure they are the best choice for the job. Hiring or contracting the wrong person as well as firing and replacing people can be very expensive.

Before hiring people or entering into a contractual arrangement, research and learn about good human resources practices and obtain legal advice. There are human resource experts available on a consulting or short-term basis to help you. Recruiting or temporary help agencies can also help you.

To determine the people resources your business needs, you should think about:

- What skills and abilities does the business need?
- How might the business get these skills and manage them?

a) What skills and abilities does the business need?

As a business grows, it needs more or sometimes different skills and abilities. Often the first help people seek are various professions and specific skill areas:

- **Administration:** Every business has its share of administrative work which includes book-keeping, answering phones, sorting mail, invoicing and paying bills, data management, etc.
- **Systems Support:** No business is able to function without some computer systems these days. Your business needs may have grown to need some complex systems applications. Or you may not be skilled at hooking up printers, routers, or other more sophisticated technology supports. This may include building and maintaining a *website*.
- **Accountant:** Every business must file taxes. As a business grows, the accounting records and needs may become more complex and beyond your skill base.
- **Human Resources:** Your people are your greatest asset. Finding the right people and retaining them may require professional help and reduce your costs. For example, it is very expensive to replace people who quit because there are inadequate human resource policies and procedures. It is expensive to pay people more than you should for the skills and experience they have. You can look at online job postings to see what other companies pay for similar jobs.
- **Lawyer:** Although it is doubtful that you will need a full-time lawyer as part of your business, you may look at options to acquire these skills as needed.

Depending on the type of business you are in and how you operate, other common skills sets needed are:

- **Production or Service:** If you have grown or plan on growing beyond what you personally are able to produce or provide services for, you will need to hire more production or service staff.
- **Sales and Marketing:** If you want to grow your business, you may need a marketing specialist and increase your sales staff.
- **Warehousing/Distribution:** As more is produced, it will have to be stored somewhere and the means of distributing it may become more complex. This may require warehousing or logistics expertise.

In determining what skills and experience you need to add and what you will have this person doing, it is very important to outline what you want the person to achieve (performance targets). People usually think of tasks rather than the reason for the tasks and what they want to accomplish.

b) How might the business get these skills and manage them?

There are a number of options to get the help your business needs. Often businesses use a combination of these approaches.

- **Train your current staff:** Your current staff may be under-utilized or could be trained to do more. Most people want more responsibility and challenges and like to learn new things. If you give people more responsibility, expect to also increase their pay.

- **Hire full-time or part-time staff:** If you find you need more help, think about if you need to hire a full-time person who can do a number of tasks you currently perform or if you need someone only part-time. There are people who prefer each of these arrangements.
- **Temporary help:** There are temporary employment agencies that can provide skilled help for a short term, on a flexible basis or give you the opportunity to see how someone performs before you hire them full- or part-time. While there is a fee for this service, the agency manages the paperwork and payroll and you reduce your risks and legal obligations.
- **Contract:** Contract people are available for almost any type of work you need, including management. Their fee may seem to be more than an employee's salary, however you must consider that you do not pay them any employee benefits (e.g. holidays), nor have a long-term commitment. A good written contract is needed which outlines what the person will deliver for the fee you will pay them. If the work you are contracting for is for a long time, check with Revenue Canada and employment laws to ensure that this arrangement is not an "employee" situation.
- **Outsource:** Outsourcing is when you hire another company to do some of your work for a set fee. They can often do it for a fee less than it is costing you because it is the type of work they specialize in and can do it much more efficiently (and often better). Any work can be outsourced if it is best for your business: production, office functions, sales, or other needs.
- **Share staff:** Can you share staff with another business? For example, some businesses share an answering service or a human resources specialist. You must determine how the costs will be shared and how work priorities will be set before entering into this arrangement.

Assessing your Business:

Assess what people your business needs to grow. The following questions may help you with your thought process. Please make notes of your thoughts.

- *Should you get more help? If yes, what kind of help do you need and how will you get it?*
- *What is it costing you in time? What will it cost you to hire someone or contract out the work?*
- *Are you losing sales because often no one answers the phone or calls get missed?*
- *Is your paperwork overwhelming? Are you losing money because you cannot get your invoices out on time or have creditors calling you because the bills are not paid on time?*
- *Are you finding that you are "in over your head" on some of the growing needs of your business such as accounting, human resources or legal issues?*
- *How much work do you have for another person? Could you keep someone busy every day all day, or would it be less than that?*
- *Is the work in cycles so that it is only at certain times of the year you need extra help?*
- *Do you have a payroll system? Are you set up to pay the required government deductions?*
- *Is there work in your operations that other companies specialize in that will never be part of your core business?*
- *What skills or competencies do you need? Why? What will the person be doing? How often or how much time do you think this work will take? How much will each option cost you to obtain these skills/competencies?*
- *Have you defined what a good job looks like? Not only what the person should be doing, but why? How would you measure performance? How will you assess if you are getting value for money?*
- *How will you compensate people in the company? Salary, commission, bonuses, shares in the company or a combination?*
- *If you want to introduce a new product or service, do you have the skills or people to do it?*

2. Financing

No matter what you want to do to grow, you will need to think about the cost and how you will get the money. This is both related to the strategies you choose to grow and what your business must do to grow. For example, if you are setting up an option for people to buy your product over the internet, you will have to invest in new technology.

When you started up your business, you probably did a business plan and financial plan which identified sources and other important financial business factors such as cash flow. The steps you must take now are the same, except you already have a track record and hopefully have built a relationship with a lender. You must determine:

- What you need money for
- How much you need
- How you will get it.

Assessing your Business:

Assess if your business will need additional financial resources to grow. The following questions may help you with your thought process. Please make notes of your thoughts.

- *Will you need more money to grow? For example, if you want to introduce a new product or service, will it take a large capital investment?*
- *What do you need more money for?*
- *Where will you get the money? For example, if you want to buy a business or a building, how will you finance the cost?*
- *What is the most cost effective way to accomplish what you are doing? What are the costs and benefits of the various options?*
- *Will you have a positive cash flow each month? If not, how will you meet your financial commitments?*
- *Do you have a good system to manage and forecast cash flow?*
- *Will there be a ramp-up period where you will need to finance cash flow?*
- *Can you increase your cash flow, e.g. collect accounts payable sooner or extend payment timelines with suppliers?*
- *Are you able to take on more debt?*
- *Would you consider an equity investor?*
- *What kind of debt will best meet your needs, e.g. line of credit or term loan?*
- *Will you be able to collect enough on receivables to be able to pay your loans on schedule?*

J. Analysing the Results: What Your Business Needs to Grow

Look at all the information and decisions you have made as you worked through this guide. Do more research and/or get advice on the areas you are looking at acting on to grow. Use the resource references in the back of this guide as a starting point.

Based on how you want to grow, think about what your business already has to do this and which it will need to get. How will it get these? Review the notes you have taken while reading through this guide. You can summarize your ideas and analysis in the chart below.

REQUIREMENT	WHAT DOES YOUR BUSINESS NEED	HOW WILL YOU GET IT?
Product/Service		
Pricing		
Customer & Geographic Market		
Marketing		
Sales & Distribution Channels		
Business Structure		
Processes & Systems		
Office/Production Space & Equipment		
People Resources		
Financial Resources		

Decision time...

Do you want to grow your business? Yes or No?

Look at the reasons you have for wanting to grow your business. Will the decisions you have made so far help you get what you want? In assessing your business, relative to what it has and what it needs to grow, did you find that it is just too big a leap to grow at this time? Did you find that you do not want to undertake what is needed to do this? Are you happy with staying at the level you are at? Or do you really want to grow?

Next steps

If you decide now is NOT the time you want to grow your business, you may still want to continue reading the manual for future consideration, but please also go to Step 5: Next Steps. If the best decision for you is to grow, please work through the next section.

STEP 4: WHAT DO YOU NEED TO DO TO GROW?

In this section, we will focus on what you need to personally do to grow. This is not just about growing your business, but what you need to do for personal growth. You have assessed your business needs, now you need to ask if you personally want to or can do what it will take.

What does growth mean to you personally? What will your life be like when your company grows? How hard will you have to work? Are you ready and willing to do what it takes?

If you have decided that growing your business is not right for you at this time, you may want to still analyze what you would need to do for the usual business growth requirements and think about if you want to personally develop your business acumen, skills and resources either for personal satisfaction or for future business growth.

Either way, please think about your "Next Steps" before you put this guide down.

4

Personal Assessment:

Personal Needs vs Business Growth Requirements

The following provides you with some guidance to help you assess what you need to do personally, relative to growing the business. Each of the business requirements for growth discussed previously in this guide are listed below with some pointers to help you think about what you must do to make it happen.

Please assess *where you are at and what you must do to grow*. Think about if you are ready or want to take on the personal challenges and changes needed. Keep notes in your notebook or computer. Once you have done a thorough assessment, check the answer that best describes your readiness to grow:

- Yes, I am ready to do what it takes to get this requirement for my business
- No, I am not ready
- Maybe I am ready, but I need to do more research and soul-searching.

Are you ready to do what it takes?

A. Product/Service

YES NO MAYBE

Do you want to invest the time and money you will need to develop and produce a new product or service (see Financing)?

Do you want to personally learn how to produce/service this new or customized offering? If no, are you willing to hire the expertise needed (see People)?

What are your fears about new or modified products/services? Are these founded? Can you overcome them?

B. Pricing

YES NO MAYBE

Are you struggling with raising your price because you have trouble thinking that what you do or produce is worth that much?

Do you take it personally that lowering your price is the best thing to do for the business?

Do you keep an unprofitable product or service because you like it? Does it give you personal satisfaction to provide it? Is this part of your business really an unregistered charity and it makes you feel good?

Do you have trouble thinking about charging different prices in different markets? If yes, why?

C. Customers and Geographic Market

YES NO MAYBE

Do you have trouble saying no? Are you able to "fire" your worst customers?

If you need to travel to expand into other geographic markets, is this a problem for you personally? For your family? If yes, why?

Are you able to work with diversity and in different cultures? Would you like to?

D. Marketing

YES NO MAYBE

Do you have the expertise needed to do the marketing for growth? If no, are you willing to have someone else do this (See People)?

Do you want to invest in a new marketing strategy or program (See Financing)?

Are you willing to try new ways of marketing that you may not know much about? Do you want to learn about them?

Are you ready to do what it takes?

E. Sales and Distribution Channel

 YES NO MAYBE

Are you willing to invest more resources, both human and financial, into developing sales and distribution (See Resources)?

Are you willing to look at a different business structure to expand your sales and distribution (See Business Structure)?

F. Business Structure

 YES NO MAYBE

Incorporation

Incorporation will cost you both time and money. Your paperwork will increase. You must bear the cost of registering your corporation, filing annual reports and paying legal and financial professionals you may need to involve. Do you want to expend the time and resources?

If you incorporate, you cannot use your business losses to reduce your personal income nor use personal tax credits to reduce your business income. Is this something you want to do?

Partnership

What are your fears about sharing your business with someone else?

What are your personal concerns about the person or people you are thinking of partnering with?

What would you like about the partnership?

Alliance

Can you think of any downside to the alliance?

Are you worried that you will do more for them than they do for you and so will feel used?

Buy a Business

Do you want to invest the time and the money needed to buy a business (see Resources)?

What personal satisfaction would you get from owning another business?

What are your worries about this business?

G. Processes and Systems

 YES NO MAYBE

Do you distrust systems? Are you worried that you will lose all your data?

What can you put in place to help alleviate this fear (e.g. back-up systems)?

Do you feel uncomfortable learning new computer applications?

Do you hate documenting processes and procedures? How can you get this "necessary evil" done?

Are you ready to do what it takes?

H. Office/Production Space and Equipment

 YES NO MAYBE

Are you afraid to take on more space or buy more equipment because you worry that your sales will go down?

Are you worried about the financial commitment it will take (See Financing)?

Would you really like to own your own building? Why?

I. Resources - People

Are you able to let go of some of your work and let others do it, even if they do not do it exactly like you?

Do you have the patience to teach people and let them sometimes make a mistake in learning?

Do you have the management skills to hire and manage staff?

When you assessed the cost-benefit of you doing the work vs. another person, did you find that you really like doing some of the work that you could save money having someone else do?

Do you know employment law?

J. Resources - Financial

 YES NO MAYBE

Are you willing to take on more debt? Will this worry you too much? Are you already worried about how you will pay your bills?

Do you have too much at risk?

Decision time...

Are you willing to do what it takes to grow?

Look at your answers. Think about what you will personally need to do to successfully grow your business. Will this take away the things you value most in your personal life, e.g. time with your family? What will your life look like if you are successful with your growth plans? Is this what you want? This is all about you – are you willing to do what it takes to grow your business either now or later? Make the decision that is right for you, making use of the excellent resources at the back of this guide.



Beth Page
Dream Catcher Consulting
Victoria

Beth Page, owner of Dream Catcher Consulting in Victoria, has often debated whether or not to expand her business. As much as she wishes to grow a sustainable business, she also wants a lifestyle that allows her to spend quality time with her family and to be able to commit to her volunteer work.

"My personal wish is not to look back at age 75 with any regrets or say to myself, 'I lived a great life – too bad I missed it by being too busy living in the future or the past; as a result I completely missed the present.' I cherish the flexibility to create a lifestyle that sustains me and my business," says Page.

She feels the most important questions to ask yourself when deciding to grow are: what do you wish for yourself and your business? What is it that is prompting your desire to be in business for yourself? "If you reflect on these two questions and determine your priorities, you will have the keys for defining your success in business and in life," says Page.

“To succeed
in business you must have
boundaries that enable both
life and **work** to be
rich and **fulfilling**,
and have a supportive
team who is aware of
your **vision** and can help
you to sustain yourself as the
inevitable choice to **grow**
your business shows up.”

STEP 5: NEXT STEPS

Whether you have decided to grow your business or not, you should think about the next steps for both your business and for you. As you worked through the information in this guide, you were asked to think about next steps along the way. You are assessing where your business and you are at and what you need to grow.

Look at the notes you have made.

- What have you learned about yourself and your business through this process?
- What is not working for you?
- What are some themes you see relative to your business needs and also your own needs?
- What are priorities that you should address both for your business and for you?

The purpose of this guide is to help you feel you made informed and good decisions. Decisions, however, must also be supported by action. These may be big changes or small incremental ones that help you and your business get to where you have decided it is best to grow. It is now time to act.

- What will be the next steps you take in your business to make it what you want it to be?
- What do you want to do for your own personal growth?

5

CONCLUSION

As the management guru, Peter Drucker, once said, whenever you see a successful business, someone once made a courageous decision. In fact, it has been a series of many courageous decisions. As a business owner, remember to give yourself credit for the courage, tenacity and optimism which led you into business and brought you this far.

Congratulations on continuing with that courageous attitude in going through the process of deciding whether and how to take your business to the next level. We hope this resource guide has helped you gain some clarity in your thinking and planning. Please use the resources available at the end of this guide, and to contact Women's Enterprise Centre for help. We try to help you feel that you're in business for yourself, but not by yourself.

RESOURCES

Start by visiting Women's Enterprise Centre www.womensenterprise.ca
or calling us at 1-800-643-7014

Multiple Business Growth Topics

Online Resource Library, Women's Enterprise Centre www.womensenterprise.ca/resourcelibrary
Planning for Upsizing, Women's Enterprise Centre Resource Library. www.womensenterprise.ca/planning_upsizing
Growing a Business Resources, Small Business BC. www.smallbusinessbc.ca/growing-a-business
Growing Your Business Resources, BC Resource Centre for Small Business. www.resourcecentre.gov.bc.ca/
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- Processes, policies and procedures design so they are efficient, improve customer service, can be used to manage and train people and ensure control of financial resources.
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Our Mission and Mandate

Women's Enterprise Centre works on behalf of people who care about women in BC who aspire to create, acquire, sustain or expand a successful business. We help remove barriers for potential and existing women business owners in BC, and help society view business ownership as a valuable career option for women of all ages, ethnicity and life stages.

Women's Enterprise Centre features BC women business owners in our publications and on our website to ensure that successful women business owners and the importance of women's entrepreneurship are recognized by society.

Through our loans, business advisory services, mentoring and training programs, publications, and resources, Women's Enterprise Centre provides women with confidence, support and access to role models and mentors so they can realize their business potential. We ensure that women throughout BC have access to capital and the resources which are key to the development and success of their business.

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