

Growth Checklist



Use this checklist to benchmark your ongoing growth activities. Then, follow up in three months to review what still needs to be completed.

For a detailed explanation of each item, see page 3.

	Now		In 3 months	
	Y	N	Y	N
1 Focus on existing customers				
Target your best customers with offers				
Research what else you can sell				
Investigate creating a customer loyalty program				
Create a customer database to target offers				
Train staff on ways to improve sales conversions				
Offer incentives for your staff to sell more				
Build a community through social media				
Identify any cross-sell opportunities				
Review your business plan				
2 Find new customers (within the current market)	Y	N	Y	N
Use direct marketing that gets results				
Find ways to generate positive word of mouth				
Create exclusive offers				
Increase your profile through online directories				
Increase web traffic by improving your search engine optimization (SEO)				
Purchase search keywords to improve your online exposure				
Run demonstrations or workshops				
Network by joining business associations				
Create a targeted marketing plan				
Use Facebook and LinkedIn to grow your connections				
Use Instagram to market your business				
Create a YouTube channel to increase your reach				



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		Now		In 3 months	
		Y	N	Y	N
3	Find new markets for existing products or services				
	Use Google Global Market Finder to identify customers in similar markets				
	Exhibit at trade events or conferences				
	Make your product available for purchase online				
	Investigate opening in a new location				
	License or contract out				
	Bid for government contracts to secure long-term sales				
	Investigate wholesaling and retailing				
	Research buying a business in a different market				
	Hire sales reps				
	Explore feasibility of exporting				
4	Develop new products or services (to open new markets)	Y	N	Y	N
	Conduct customer research to identify new ideas				
	Consult thought leaders for specialized advice and expertise				
	Attend trade shows and exhibitions				
	Attend conferences				
	License other products				
	Look to joint venture with other businesses offering different products				
5	Improve profit	Y	N	Y	N
	Reassess your product mix				
	Investigate ways to improve your output				
	Negotiate prices to improve your margin				
	Identify what overheads you can lower				
	Build a process to collect money owed to you faster				
	Lower energy use				
	Reduce operating waste				
	Automate processes to save time and resources				

Growth Checklist Explanations



Step 1. Focus on existing customers

Before you look further and experiment with new products or try to find new customers, it's sensible business practice to try and grow with the customers you already have first.

Target your best customers with offers

Identify the customers who generate the most profit for your business or who have the most potential for additional sales. Actively engage with these customers to gain more sales. It's common knowledge that often 80% of your sales will come from 20% of your customers. Go back and contact them.

Research what else you can sell

Conduct online surveys or ask customers directly to discover what other products or services they might be interested in. There could be possibilities to joint venture or resell from complementary businesses and take a margin.

Investigate creating a customer loyalty program

Building a loyalty system with points or loyalty cards is a great way to encourage more frequent purchases and track your customers' buying habits with the data you collect. This can also help identify sales opportunities.

Create a customer database to target offers

Collecting customer emails or addresses enables you to contact them with special offers, new items or useful information.

Train staff on ways to improve sales conversions

Make sure your business has friendly, helpful staff who are well trained to take advantage of converting inquiries into sales. Run in-house sales sessions or employ a sales consultant to help identify how you can encourage staff to sell more.

Offer incentives for your staff to sell more

Help your staff sell to existing customers by offering them incentives, which could be based on selling certain products or services or a monthly sales target.

Build a community through social media

Start a Facebook, LinkedIn or Instagram campaign (whichever is most relevant to your business) and talk about your business and customers to increase the profile of your business and encourage additional purchases.

Identify any cross-sell opportunities

List the products or services your customers have previously bought and then match complementary items that you could sell to them. Contact them with offers. Always encourage customers to consider buying a higher net margin product or service.

Review your business plan

Go over your business plan to evaluate and update anything that's recently changed. Check you're still on track for your growth goals and make any necessary adjustments.

Step 2. Find new customers (within the current market)

Once you've exhausted your existing client base, find new customers to target. It's easier if you find similar customer segments that you already sell to, as they'll be more likely to buy if they have similar characteristics.

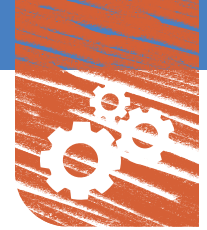
Use direct marketing that gets results

If you can identify your customers from a business list or directory, consider investing more of your marketing budget into approaching them directly as opposed to general advertising. Measure the response rate of email advertising, direct mail, or online and focus on what generates leads.

Find ways to generate word of mouth

Build up positive word-of-mouth referrals by getting testimonials from customers; encouraging regulars to refer their friends, family or business colleagues to your business; speaking at events; and networking inside chambers or business associations.

Growth Checklist Explanations



Create exclusive offers

Create an introductory offer for new customers only to gain future customers that will buy again on a regular basis.

Increase your profile through online directories

To increase your online presence, list your business on the most popular online directories. Alternatively, use these resources to uncover potential new customers (especially through industry directories).

Increase web traffic by improving your search engine optimization (SEO)

SEO will help increase your website's traffic leading to a growth in your customer base. Spend some time determining your site's keywords and keyword phrases so it attracts the right traffic for your business. Google has resources on how Google search, SEO and keywords work.

Purchase search keywords to improve your online exposure

Consider paying for search engine marketing (like Google Ads) so when customers search for your business products, your web address is more likely to come up than others. Google has resources on how Google search, SEO and keywords work.

Run demonstrations or workshops

These are a great way to showcase your business to existing or new customers. Many businesses will run free education sessions or workshops to existing and new customers to not only offer value but as a lead generation tactic.

Network by joining business associations

Networking with like-minded business individuals is crucial to managing the right business contacts in your industry. Uncover potential customers by either attending industry events or using the directory of government and business associations to find member details in order to contact them directly.

Create a targeted marketing plan

Outline a specific marketing strategy that's aimed at new customer segments. Then develop a precise advertising plan to build awareness and encourage purchases.

Use Facebook and LinkedIn to grow your connections

Once you've connected with your customers on Facebook or LinkedIn, find people in their networks who are interested in your offerings.

Use Instagram to market your business

Instagram allows you to visually tell the story of your business and its offerings through images. When potential customers like your product or service images (which can be linked to your other social media accounts), you could get an avalanche of views.

Create a YouTube channel to increase your reach

If you want to get your goods or services in front of a worldwide audience, a YouTube channel for your business is a great way to demonstrate products or share tips with your customers.

Step 3. Find new markets for existing products or services

Wider than finding new customers in your region, are new customers or new markets you haven't thought of in the past.

Use Google Global Market Finder to identify customers in similar markets

Look for customers you're interested in targeting in markets that are similar to yours. Google's Global Market Finder generates a spreadsheet based on monthly keyword searches that ranks the opportunities of doing business in certain geographical locations.

Exhibit at trade events or conferences

Build connections, demonstrate new products and develop stronger relationships with new markets by presenting your business at trade shows.

Growth Checklist Explanations



Make your product available for purchase online

If you're not already selling your goods or services online, think about changing your business model to offer online purchasing which widens your customer base worldwide.

Investigate opening in a new location

Research the feasibility of successfully opening a new store, office or branch.

License or contract out

Consider if your product or service could be licensed and delivered by another business, where you're paid a license fee or royalty. It could be an effective method to enter a new market and reduce the risk.

Bid for government contracts to secure long-term sales

Look for new markets that you're previously dismissed. If your products or services are suitable for government agencies, health, the military or larger corporations, you might be able to find a new market you hadn't considered before.

Investigate wholesaling and retailing

If you're a wholesaler, consider opening a retail outlet. Or if you only sell through retail channels, investigate entering the wholesale industry. Seek to move up or down the supply chain.

Research buying a business in a different market

Identify if you can enter a new segment by buying a business that already exists in a new region. You will inherit their customers and market position.

Hire sales reps

Hire sales reps in other regions to help your business branch out into different markets. If they're only on commission, it's a results-driven tactic.

Explore feasibility of exporting

Develop an export plan to identify the feasibility of exporting your products or services.

Step 4. Develop new products or services (to open new markets)

Once you've sold more to existing customers and found new customers as well as new markets, it's time to evaluate new products and services for growth.

Conduct customer research to identify new ideas

Ask your customers about what new products or services they would like to see added to your range. Brainstorm ideas with your staff, along with which new markets to target.

Consult thought leaders for specialized advice and expertise

Look to your (or a similar) industry for thought leaders who are excelling and can provide sound advice for the direction of your product or service development. Join industry blogs, e-newsletter lists and specialist industry discussions that may spark a new product or idea.

Attend trade shows and exhibitions

Many new ideas get demonstrated at industry events, both locally and nationally. Just taking a time out can help focus your thinking on what you want to do next.

Attend conferences

Search relevant conferences to attend to learn more about the business. Even better, see if you can speak at an industry event (it's great for credibility).

License other products

Consider licensing another business' products or services to extend your product or service range. It's especially effective if they're complementary to your own offerings and it saves you the expense of development and deployment.

Look to joint venture with other businesses offering different products

Keep an eye on other successful businesses within your industry or those targeting markets that you're interested in and look at how to develop a strategic alliance.

Growth Checklist Explanations



Step 5. Improve profit

Finally, growth isn't always about growing sales. If you want to grow your profit, you may benefit from reducing sales and focusing on what drives profitability.

Reassess your product mix

Review all your products and services and cut any that are poorly performing or have low margins. It's often not worth the energy to support.

Investigate ways to improve your output

Improve your output to deliver your products or services faster. Add staff, upgrade to the latest equipment or change software. Try anything to speed up production.

Negotiate prices to improve your margin

It sounds obvious, but whichever way you choose to increase prices, it all goes straight to your bottom line. Consider the impact on demand if you have price sensitive customers.

Identify what overheads you can lower

Audit all your expenses to see what can be lowered without affecting your business operation. Renegotiate with suppliers and reassess any subscription services or set pricing plans.

Build a process to collect money owed to you faster

Take a close look at your debtors to establish which ones need extra motivation to pay you sooner. Consider changing your policy towards new debtors by tightening payment terms or adding a discount for quick payers.

Lower energy use

Look at each area of your business separately and come up with ways to reduce energy use.

Reduce operating waste

Identify how to produce more efficiently to reduce leftover materials which will lower your cost of goods sold.

Automate processes to save time

Look at current processes you could change to save you time or money, from manual systems to automatic to free up time for more important tasks.

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