

## Business Development

### Ensuring your business grows



By Curtis A. Feldman, CPA

Growing a business is challenging, to be sure, but following these 10 steps will help put you on the road to success:

#### 1. Begin with the end in mind.

What do you want or need from your business to provide a lifestyle, aside from income and retirement needs? Your business strategies should be guided by your goals for life.

#### 2. Know your numbers.

Keep accurate and up-to-date accounting records, including an operating budget, cash flow projections and an accounts-receivable collection log.

#### 3. Measure your Key Performance Indicators (KPIs).

Establish KPIs that define those few critical things you have to get right in your business. Measure them regularly and take immediate correction action for missteps in customer/employee satisfaction, productivity, sales leads/conversations, and more.

#### 4. Make noise to market your business.

Consider the cost effectiveness of your marketing and advertising. Utilize lower cost email, social media and direct telephone marketing but keep the presence constant.

#### 5. Review and refine your value proposition.

Simply defined, this the reason customers choose to do business with you, instead of your competitors. Analyze your value proposition to make your business stand out from your competitors.

#### 6. Review pricing strategy.

Review current pricing and gross margins to be sure you're maintaining reasonable margins. Are you charging the right amount for current conditions?

#### 7. Make customers buy more often.

Keep accurate and up-to-date sales records.

Compare weeks, quarters and years of data. Analyze trends to target sales timing and direct repeat business.

#### 8. Focus on the most profitable products and services.

Review the sales mix of your products and services for areas that are more profitable and add-on items. Focus on selling your highest margin offerings and shedding unprofitable ones.

To improve your opportunities for business success and growth, always begin with the end in mind.

What do you want or need from your business to provide a lifestyle, aside from income and retirement needs?

Your business strategies should be guided by your goals for life.

#### 9. Establish and update your customer retention program.

It is much easier (and cheaper) to keep an existing customer than to acquire a new one. Effective systems and processes build loyalty and repeat business.

#### 10. Synergize the four ways to grow your business.

A successful strategic plan combines gaining new customers, increasing the number of times they buy, increasing their average transaction amount, and streamlining efficiencies of internal processes to ensure your business growth. Enter new markets. Offer new products and services or expand to complimentary pairings. Consider merger or acquisition opportunities with competitors. 

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