

## Are You Ready for Growth?

**Have you been thinking about growing your business? How do you know you are ready to ramp up your to the next phase?**

Well, in my experience you know you're ready when you find yourself saying one of the following things:

### **"I want to work on the business not in the business".**

If you've read the E Myth by Michael Gerber you will be familiar with this sentiment. Being the technician or worker in your business can be satisfying for a while but eventually you want to expand your horizons. Often people talking about working on the business can see opportunities and know the only way of achieving their goals is to make the business less reliant on them.

### **"I know there is market demand for a new product"**

During the start up phase we are often so product focused we just can't see the wood for the trees. We spend all our time building the same bigger and better mousetrap. The day you start focusing on the marketplace is the day opportunities start to present themselves. If you are beginning to "hear" what the market is saying this could be your first step to growth

### **"I could sell my product or service to a whole new market"**

One of the most satisfying things we can in business do is build a strong, loyal following for our product or service. Sometimes growth comes from the need to do it all again. To introduce our brilliant product to a whole new market. One client of mine did this brilliantly with a software package that worked in one small industry now modified and marketed to a much larger industry

### **"I need a challenge!"**

Sometimes we don't need to justify the decision to grow we are just ready to take on a new adventure. This is a really common statement with more entrepreneurial business owners. Just make sure you haven't walked away from your existing product, market or concept too soon

### **"I need more volume"**

Sometimes we need to grow to become more profitable. If you aren't taking a salary from your business or are not getting the best deals from suppliers you may need to increase volume to make your business more viable. Eating shouldn't be an optional extra just because you own a business so this is a great motivation to grow your business

**“I want to capitalise on my investment and expertise”**

If you've been nurturing your business for years and years you may feel it's time you got a serious return on the time, money and energy you have invested. I call this the ten year wake up call. Businesses often move into the Expansion phase of growth when the owner realises that the business needs to grow so it can be franchised, tackle major markets or be sold to fund a semi retirement lifestyle.

**“I see potential for export”**

Identifying export markets can be a real growth motivator as you suddenly realise that you will need to ramp up the whole operation to meet the demand from these larger markets. Of course you also need to take into account that tackling this new field can be time consuming and slow but significant growth can be a great reward

**“There is potential to franchise or distribute in a whole new way”**

Just like owners who identify opportunities for export those who spot opportunities to franchise, start on line selling or license their delivery systems can see the way forward through growth. Typically this happens around the 3 – 4 year mark as businesses move into take off or around the 10 year point where business owners tackle major expansion projects

**“I need to change direction”**

One of the joys of owning your own business is the flexibility it gives you. An existing business can be grown to support the needs of the business owner. For instance once client of mine grew her recruitment business so it could be sold and the funds used to launch a new venture that was close to her heart.

So, did any of those statements ring a bell for you or your business? Start thinking about the seeds you need to plant to grow your business and check out the article on the barriers to growth.