



International Business Development

1073 Willa Springs Dr., Ste.2013 | Tel +1 407 951 6750 | dave@consultgsi.com
Winter Springs, FL 32708 USA | Fax +1 321 400 1143 | www.consultgsi.com

GROWING YOUR BUSINESS

There's more to growing a business than just watching customers come in your door. You must always plan ahead, and ensure that you're poised for the new challenges that a growing business will face in a changing world.

Forecasting for Growth

Maintaining your momentum means looking forward even as you focus on the present. Forecasting and planning are critical to your continued success.

Forecasting for Growth: Strategic Thinking

To be effective as a leader, you must develop skills in strategic thinking. Strategic thinking is a process whereby you learn how to make your business vision a reality by developing your abilities in teamwork, problem solving and critical thinking. It is also a tool to help you confront change, plan for and make transitions, and envision new possibilities and opportunities.

Strategic thinking requires you to envision what you want your ideal outcome to be for your business, then work backwards by focusing on the story of how you will be able to reach your vision.

As you develop a strategic vision for your business, you should focus on five different criteria. These five criteria will help you define your ideal outcome. In addition, they will help you set up and develop the steps necessary to make your business vision come true.

Organization

The organization of your business involves your employees, the organizational structure of your business and the resources necessary to make it all work. What will your organization look like? What type of structure will support your vision? How will you combine people, resources and structure together to achieve your ideal outcome?

Observation

When you are looking down at the world from an airplane, you can see much more than when you are on the ground. Strategic thinking is much the same in that it allows you to see things from "higher up." By increasing your powers of observation, you will begin to become more aware of what motivates people, how to solve problems more effectively and how to distinguish between alternatives.

Views

Views are simply different ways of thinking about something. In strategic thinking, there are four viewpoints to take into consideration when forming your business strategy: the environmental view, the marketplace view, the project view, and the measurement view. Views can be used as tools to help you think about outcomes, identify critical elements and adjust your actions to achieve your ideal position.

Driving Forces

What are the driving forces that will make your ideal outcome happen? What is your company's vision and mission? Driving forces usually lay the foundation for what you want people to focus on in your business (such as what you will use to motivate others to perform). Examples of driving forces might include: individual and organizational incentives; empowerment and alignment; qualitative factors such as a defined vision, values and goals; productive factors like a mission or function; quantitative factors such as results or experience; and others such as commitment, coherent action, effectiveness, productivity and value.

Ideal Position

After working through the first four phases of the strategic thinking process, you should be able to define your ideal position. Your ideal position outline should include: the conditions you have found to be necessary if your business is to be productive; the niche in the marketplace that your business will fill; any opportunities that may exist either currently or in the future for your business; the core competencies or skills required in your business; and the strategies and tactics you will use to pull it all together.

Ideas for Growing Your Business

For those of you who have already successfully started a business and are ready to take the next step, you may be wondering what you can do to help your business grow. There are many ways to do this, 10 of which are outlined below. Choosing the proper one (or ones) for your business will depend on the type of business you own, your available resources, and how much money, time and resources you're willing to invest all over again. If you're ready to grow, take a look at these tips.

1. **Open another location.** This is often the first way business owners approach growth. If you feel confident that your current business location is under control, consider expanding by opening a new location.
2. **Offer your business as a franchise or business opportunity.** The franchising of your business will allow for growth, without requiring management of a new location. This will help to maximize the time you spend improving your business in other ways, too. A franchise is a legal and commercial relationship between the owner of a trademark, service mark, trade name, or advertising symbol and an individual or group wishing to use that identification in a business.

In the simplest form, a franchiser owns the right to the name or trademark and sells that right to a franchisee. This is known as product/trade name franchising. The more complex form, business format franchising, involves a broader ongoing relationship between the two parties. Business format franchises often provide a full range of services, including site selection, training, product supply, marketing plans, and even assistance in obtaining financing.

3. **License your product.** This can be an effective, low-cost growth medium, particularly if you have a service product or branded product. Licensing also minimizes your risk and is low cost in comparison to the price of starting your own company to produce and sell your brand or product. To find a licensing partner, start by researching companies that provide products or services similar to yours.
4. **Form an alliance.** Aligning yourself with a similar type of business can be a powerful way to expand quickly.
5. **Diversify.** Diversifying is an excellent strategy for growth, because it allows you to have multiple streams of income that can often fill seasonal voids and, of course, increase sales and profit margins. Here are a few of the most common ways to diversify:
 - Sell complementary products or services
 - Teach adult education or other types of classes
 - Import or export yours or others' products
 - Become a paid speaker or columnist

6. **Target other markets.** Your current market is serving you well. There are probably others, as well. Determine what other markets could use your product.
7. **Win a government contract.** One way to grow your business is to win business from the government. Work with your local SBA and Small Business Development Center to help you determine the types of contracts available.

When your business delivers products or services under a government contract, you must adhere to a variety of regulations that range from qualifying for the work in the first place, to reporting your activities on a regular basis after a contract is signed. However, you also can take advantage of several programs designed especially to promote small businesses, including Small Business Certification. If your business deals with emerging technology, you may be eligible for government programs designed to promote the application of technology to advance specific initiatives, such as Small Business Innovation Research Grants

The federal government has a vested interest in your success as a small business contracting with a federal agency. Mutual expectations are outlined in Title 13 Code of Federal Regulations.

8. **Merge with or acquire another business.** Two is always bigger than one. Investigate companies that are similar to yours, or that have offerings that are complementary to yours, and consider the benefits of combining forces or acquiring the company.
9. **Expand globally.** Enter international markets through partnerships, alliances, joint ventures, subsidiaries, acquisitions, importers, distributors, and more. This requires a thorough understanding and analysis of international markets to determine which are interesting for your products and/or services, along with the expertise to formulate and implement targeted strategies for each one.
10. **Expand Online.** Very often, customers discover a business through an online search engine. Be sure that your business has an online presence in order to maximize your exposure.