

# Achieving *successful* business growth

by Nick Hughes

Successful business growth is not a miracle. It is the result of business owners directing all their talents and energies to the single purpose of building a bigger business. Through our work with successful businesses, we have identified six key actions that business owners must do if they are to successfully grow their business.

## 1) *Develop a strategic growth plan.*

An Angus Reid poll conducted for the Royal Bank discovered the startling fact that six out of every 10 small and medium-sized companies do not have formal business growth plans. This despite the fact that trying to grow your business without a plan is a bit like wandering the desert without a compass; you just go round and round and round.

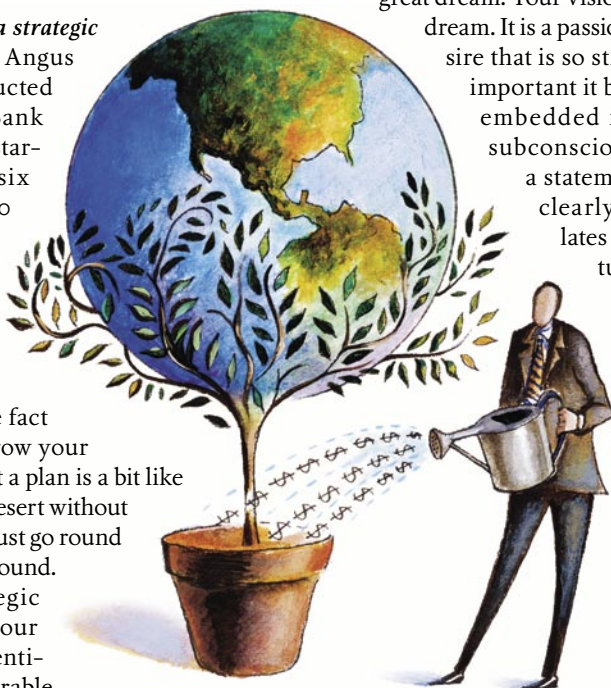
The Strategic Plan becomes your road map. It identifies your measurable three to five year growth objectives and links them to one-year strategies and actions. You can track your growth on a day-by-day, week-by-week, and month-by-month basis. This is a powerful tool; you can take corrective action before the crisis explodes.

**2) *Commit time.*** Depending on how aggressive your growth plans are, you must devote from one to three days per week to plan and to manage your company's growth. In our Business Growth Seminar, we split the difference and make the Time Commitment Goal two days.

Start small—find 45 minutes each day for growth activities and block off that time in your calendar. This will give you half-a-day per week! Delegate some of your work. As Dan Sutherland, President of Strategic Coach, so aptly puts it:

build on your strengths and delegate your weaknesses. Delegation is not easy for entrepreneurs and it takes a lot of time up front but frees up your valuable time down the road to grow your business.

**3) *Focus on the vision.*** To make a great dream come true, you must first have a great dream. Your vision is that dream. It is a passionate desire that is so strong, so important it becomes embedded in your subconscious. It is a statement that clearly articulates your future.



When we help our clients develop their vision statement, we put it on a fridge magnet! That way they have it in front of them each and every day! You too should focus on your vision each and every day so that you never lose site of where you are going.

**4) *Raise the expertise ceiling.*** You have an expertise ceiling. This is the ceiling that you hit when your company reaches a size and complexity that is beyond your expertise. Business history is full of stories about successful companies that suddenly flounder when they reach their owners' Expertise Ceiling. So do not pretend that this will not happen to you; it will!

Hire a mentor—someone who has experience in growing and running businesses larger than yours. Consider pro-

fessional managers—these are the people with the skills and experience to manage medium to large companies. Bring on a Board of Advisors—they can supplement your skills and therefore raise the overall Expertise Ceiling.

**5) *Lead with an attitude.*** "Success is an attitude" write Fisher and Allen in their book *How to Think Like a Millionaire*. You must really want to grow your business. You must believe in yourself; believe that you can take your business to the next level. In addition, you must believe in the people around you and they will be positive contributors to the business growth.

The very first person you must Lead with an Attitude is yourself. Then you can turn your attention to your team. If you have the right attitude, your team will feel it; they will know that they are going to be part of a wonderful success story.

**6) *Give growth the priority it deserves.*** The management dilemma—urgent versus important. Taking the phone call from an angry customer is urgent. Carefully mapping out the future of your business in a strategic planning session is important. Which has priority? You must be the judge but never lose site of the fact that your business will not achieve successful growth if you do not devote all of your talents and energies to the single purpose of building a bigger business.

Therefore, do not wait for a miracle to take your company to the next level. As Peter Drucker wrote: "Miracles are great but they are so unpredictable". SBCM

Nick Hughes is President of Your Planning Partners. The company has created the Strategic Focus Program that helps established business owners focus their attention on developing successful growth plans. They also conduct a quarterly seminar called: *Conquering the Barriers to Successful Business Growth*. For information about their planning programs and seminars call 416 429-2415.

