

## 10 effective ways to Grow your Business

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Tweak your business strategy and *supercharge* your business growth

**Now** that planning the New Year's strategy is over, it's time to look at 10 out-of-the-box ways to supercharge your business growth.

### 1/ Accomplish Needs, then Wants

*How many of your working hours are moving your business forward?*

If you are working 60-70 hour weeks, do you know roughly what percentage of your effort is actually helping you achieve your business goals?

Many business people spend inordinate amounts of time doing what they *like* to do rather than what they *need* to do to accomplish their business goals. (Just see how easily a 10-minute Net surfing session drags into 30 minutes.) The immediate consequences are lost time, lower productivity and missed opportunities.

To address this, divide your daily task list into two columns: 'Need to Do' and 'Want to Do.' 'Need to Do' tasks are those that are fundamental to the achievement of your most important business goals. Focus on accomplishing *all* the 'Need to Do' tasks before starting on the 'Want to Do' goals, and *make a conscious effort* to do so. Decide to laser

focus on achieving your business goals, *delegate more if necessary*, and don't let any important tasks slip by without being accomplished. The result will be better results, a greater sense of accomplishment, and faster growth.

### 2/ KISS – Keep It Simple Stupid

As a business develops, it is all too easy to spread ones energies over a wide range of what look to be inviting and exciting business areas in order to test their potential.

But if high profitability is your short-term goal, significant payoff can be achieved by carrying out a *careful analysis of the top 2-4 existing areas of your business that will return the greatest profit for the minimum time investment, and that will keep you on course to accomplish your strategic goals.*

Focus on project areas that not only make money, but that are aligned with your key competencies, and put the rest on hold, assign to other staff, or set up as projects (*see Point 9*).

### 3/ Set deadlines for each task

Tasks can often drag on because we fail to set strict deadlines for their completion. We can accomplish more *and* free up extra time to boost business by *setting deadlines for each task.* Even if you don't meet all your deadlines, at least you will be developing a mindset that will be highly conducive to goal achievement.

For each personal or delegated task or project, *set a completion deadline* – and encourage your staff to do the same. And don't forget to follow them up and encourage them to do likewise!

### 4/ Transform your customers into salespeople

Your customers are not only people who pay you – they can also become salespeople for your business.

**How?** Simply ask your regular customers whether they would be able to recommend you to people in their circle of contacts. Offer to provide them with all relevant marketing material in both electronic and printed formats. Propose offering a discount if someone they recommend you to becomes a client and offer to do the same for them.

### 5/ Partner up!

Business owners can expand the scope of their businesses – and gain significant revenue payoff – by entering into 'cross-promotional' partnerships with other non-competing companies.

**How?** After listing prospective Partners, propose that they add your product/service menu to theirs, and vice versa. Not only will this enlarge the service menus of both companies, but the 'gravitational pull' of both businesses will automatically increase due to the perception that both companies are larger.

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You also benefit by having another company promoting your services. For companies that agree to work with you, **arrange commission-share agreements** where payments are paid for work that is passed on. A note of caution: your first choice of partner should be companies with which there will be a reasonably balanced exchange of work.

### 6/ Think BIG!

Entrepreneurs are often scared to think big due to fear of failure, inferiority complexes and other reasons, but **it pays to expand your mental horizons.**

**How? Take a risk – multiply all your projected sales and revenue targets by 2, 3, or even 10.** Even if you only achieve 50-60% of your targets, it is still likely to be more than you otherwise would have achieved.

**Open your mind** – opportunities are everywhere! If your main market is in Tokyo, why not consider Osaka? If it is Japan, why not consider Asia? A simple mental shift can open the door to enormous opportunities that were not previously on your radar screen.

### 7/ Increase sales by creating more attractive packages

To make your products/services more attractive to prospective customers, **analyze whether anything you sell could be combined with the products/services of other companies and marketed together as a package.**

The goal is to create irresistible packages that will make it easier to sell your own products/services.

Perhaps your fashion accessory company could pair up with an online wedding business, or your Web design service could be marketed together with an SEO package from one of your Partner companies (see point 5).

### 8/ Leverage more business from existing customers

It is very often easier to sell more to an existing customer than it is to find a new customer since your present customers are (presumably) already ‘sold’ on you. With this in mind, **analyze your products and services and determine whether there are any other products/services that you may be able to sell to your existing customer base**, in particular ones you have recently brought to market. Even in the case your customers do not have an immediate need, they may know someone who does.

Alternatively, your customers may be interested in some of your Partner company products/services (which you will of course be receiving a commission for selling on their behalf).

### 9/ The power of projects

Attempting to carry the world on your shoulders can be bad for your health and a recipe for business failure.

A great way for smaller businesses to accomplish more in a shorter time frame is to **assign projects to carefully selected individuals who have the skills and abilities to help your business grow.**

If you do not have in-house resources immediately available, select a group of skilled ‘project partners’ external to your business and propose that they help your company research potential markets and/or sell for you – on a project basis.

**How? Present your project partners with a clear project task list** to, for example, contact 100 people and sound them out about specific characteristics or acceptable price points for products you are planning to launch. Or you may wish to assign a project partner to research whether there is actually a market for a particular product or service, *before* you expend time creating it. Accomplishment of the specified project tasks will trigger a fixed payment to that project partner. Better still, incentivize your project team by offering commission payments for actual sales they initiate.

### 10/ Boost profits by cutting costs

One obvious but often overlooked way to grow a business (and increase profits) is simply to **cut costs**, since money saved can be invested back into the business to accelerate growth.

A tedious but very effective way to do this is to create a personal and business budget and record every expense for 4-6 months. **Where is your money going? What areas of spending could be cut to boost profits?** – mobile phone bill? Printing costs? Trimming dinners out? **Then create a clear strategy with achievable action points to enable you to achieve these cost reductions – and stick to it.**

Even something as simple as trimming daily coffee intake can free up more money – in fact, the amount saved from buying just one less cappuccino a day over the course of a year could pay for your next overseas business trip.

*The ball is in your court.*

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