

# Growth Strategies for Main Stream Startups

Oklahoma Entrepreneurs Conference 2009  
Becky McCray  
www.smallbizsurvival.com

## **Four P's of Growth**

If you are looking to grow or expand your business, where can you look? Start with the Four P's of Marketing.

Back in Marketing 101 class, you may have learned that the Four P's are Product, Place, Price and Promotion. They are a great place to start looking for growth potential.

Here are some questions to help spark your thinking.

### **Product:**

What else do your customers want?

What other expertise do you have?

What other products or services capitalize on your existing network of relationships?

### **Promotion:**

How can you grow your existing customers' awareness of your products, so they help you grow?

What can you do to spur more referrals?

How can you network your way to new people, new potential customers?

Can you make use of social media for more outreach and conversation?

### **Place:**

What other geographic areas make sense to serve?

Is there an open or underserved market near you?

Can you do business, or more business, online?

Do you have personal international contacts that could help you to explore global markets?

### **Price:**

How long has it been since you evaluated your pricing structure?

Can you raise your prices and change your whole value proposition?

## **Two ways to build capacity and grow**

Marketing is your ability to grow outside your business. Another way to grow your business is through capacity building, working on your company's ability to do more internally. Two areas that can contribute the most new capacity to grow your company are your skills and systems

## **Improve your Skills**

Your own skills as a small business owner can limit how much you can grow. While we all learn by experience in our businesses, you can also accelerate your learning through the experience of others. You probably know right off the top of your head the number one area where you need to learn more. For many entrepreneurs, that area is finance or accounting. Start now by finding the books, blogs, or newsletters you need to read regularly to build your skills. Make a daily or weekly appointment with yourself to focus on learning. If you are always growing personally by learning, you can grow your business as well.

## **Build Systems**

Small businesses are notorious for being un-systematic. We do things this way, because that was how we figured it out originally. It takes a lot of time to show someone how to work with us, because none of it is written down. That also means that none of it is optimized. Imagine if each important or daily process in your business was actually documented to the point that any new person could start being productive for you on their very first day. Or you could delegate to a virtual assistant easily, because you can send them the exact process they need to follow. Two books to help you improve the systems in your business are *The E-Myth Revisited* by Michael Gerber, and *Work the System* by Sam Carpenter.

## **Five growth issues to watch for**

Now let's look at the issues you need to watch for when you work on growing your company. These are also ways to help you decide which strategies are most promising.

### **Control**

This may be the first for a reason. Entrepreneurs like to be in control. That's why we're here. But to grow, you have to release some of that control to others who will help you.

### **Costs**

Do the figuring. Will this growth create more revenue than it costs? How long will it take to breakeven?

### **Personnel**

Based on your plan, will new hires be needed? Will contractors or virtual staffing be a better fit? Keep in mind, hiring the first employee brings a large burden of new paperwork and reporting. After that, the second and following hires add only a little to the burden.

### **Knowledge**

Your plan probably calls for new knowledge. What don't you know, that you'll need to learn? What skills or expertise can you hire or contract for?

### **Coordination**

Let's face it, you're going to have to be more organized. With more going on, you'll have more to coordinate. You'll need some better systems for communicating and coordinating actions.