



# A Comprehensive Guide to Growing Your Business

By: Jassica Thorne

## Abstract

Growing your business requires a strategic blend of innovation, perseverance, and adaptability. It's a journey marked by continual evolution, where each step forward presents new challenges and opportunities. To foster growth, focus on understanding your market deeply, delivering exceptional value to your customers, and optimizing your operations for efficiency. Invest in building strong relationships with your customers, employees, and partners, as they form the foundation of sustainable growth. Embrace change, stay agile, and be willing to experiment with new ideas and approaches. By remaining proactive, responsive to feedback, and committed to delivering excellence, you can navigate the complexities of growth and unlock new levels of success for your business.



### 1. Introduction

Expanding your business involves a strategic blend of vision, resilience, and adaptability. It's a dynamic journey where seizing opportunities and overcoming obstacles are constants. To foster growth, prioritize understanding your market intricately, delivering unparalleled value to your customers, and optimizing operational efficiency. Cultivate strong relationships with customers, employees, and partners as they underpin sustainable expansion. Embrace change, stay agile, and be open to innovative approaches. By staying proactive, responsive,

and dedicated to excellence, you can navigate the complexities of growth and propel your business to new heights of success.

## **2. Review Your Business Performance**



Today, I will share seven simple steps to evaluate any business in Perth, including your own. These steps can be used to judge businesses to determine how successful they are and how well they are performing. Use these steps if you're looking to purchase a business, create a joint venture or simply if you're going to be working closely with another business. By answering these questions, you will have a good indication of where the business stands and how successful it is.

### **1. Does the business have a compelling fan base of clients?**

Are the clients raving fans? Do they talk about the business? Do they talk about the products and services? If the answer is "yes," then they have brand insistence, and it is likely that people will only buy those products and services from that business. They love the business and want to do business and buy products from the business. This is an indicator of a good business. If it's your business and you want to build up your fans, you can ask clients to record video reviews for you or leave reviews on Google and on Yelp, for example. Ask them to talk about your products or services, how great they are or how great the business is in general.

## **2. Does the business have a marketing process to acquire new clients?**

Can you accurately determine what it costs the business to acquire a new client? You need to know that the business has a predictable and sustainable way of acquiring new clients that works on a continuous basis. This means that they have a system for going out and getting new clients, that the system is profitable and that they are turning advertising into profit.

## **3. Does the business make a profit?**

A lot of businesses will say that they are not making money right now, but things are going to be great in a year or two once they make a few improvements and that they are a great business in Perth. Remember that the purpose of a business is to create profit. If a business does not create profit, then that business has a shorter life span because, eventually, it will run out of cash.

You might be thinking, what about Silicon Valley startups that lose tens of millions of dollars only to eventually turn around and make billions down the line? It is true for some, but it is a strategy that rarely works.

## **4. Does the business keep the profit?**

If the company is making a profit, check to make sure it actually sells products or services, that it pays its suppliers and that it pays its staff, as well as anyone else associated with it that needs to be paid. If the answer is "yes," then you have a business that is retaining cash and could be doing very well.

## **5. Are there inefficiencies that can be saved by purchasing or remodeling the business?**

Let us say that you are looking to purchase a business, and it is losing £10,000 a month, but they are generating £100,000 a month in sales. If you were to buy that business and merge it with your current business, then cut some of the staff, you might be able to turn that £10,000 monthly loss into a £20,000 monthly profit. Now, that is a good opportunity. Are there inefficiencies in your business that you could work on so that you are able to retain more cash?

## **6. Does the business have any debt, or could financing be added to scale it?**

Sometimes a business needs financing to scale and turn it into a huge success. Let us say you have found a business that does not have any debt, is making £50,000 a year in profit and it is retaining cash. That is all great, but it is a very small business because it has never been scaled. If you were to purchase the business and put some more money into things like client acquisition, you might be able to turn that £50,000 a year profit into £100,000 or even £200,000.

### **7. Is the business dependent on one person, one company, one supplier or one employee for its success?**

You want to know if all of the revenue and if all of the ideas that make the business successful are a result of the work of one main person within the business or one person or entity outside the business in Perth because if that one person, company, supplier or employee were to disappear one day, it will have a dramatic impact on the business' profit. If a business only has one supplier, what happens if they are not able to supply the business with what it needs suddenly?

Use these seven steps to see how your business — or any business you are considering buying — stacks up. Be brutally honest. There is no point lying to yourself. You want to change your business for the better, so really look at where you can make improvements. If you're successful, and if you're able to give yourself positive grades on these seven steps, then you might be able to use the information for future acquisitions that will allow you to expand and create growth in your business in the future.

### **3. Keys To Digital Transformation For Australian Businesses**



Digital transformation is sweeping across corporate Australia as businesses adjust to a permanent shift to hybrid working.

Research by KPMG highlights the fact that digital agility is now an operational necessity to help businesses refocus their priorities.

The pandemic accelerated the need, with seven out of 10 digital leaders surveyed by KPMG saying that their transformation efforts have put them months – or even years – ahead of where they expected to be.

Now, as markets rebound, companies are shifting their focus from survival to growth, with renewed confidence and a determination to grow revenue and enhance corporate value, the research reveals.

### **Improving operations**



Businesses are seeking out technologies that provide better operational leverage and improve relationships with customers.

Digital transformation specialist and CEO of Leading Edge Global Lauren Ryder says the concept of digital improvements is no longer a huge scary journey for businesses.

“When it comes to optimisation of business processes, companies are looking at ways to hyper-automate, which takes all the repetitive tasks away from the users and lets them get back to meaningful work,” Ryder says.

“Many businesses have already jumped into digital projects and understand the importance of being digitally savvy to support both customers and employees.”

Next, business leaders need to look for opportunities to automate and reduce friction within their business in Perth.

“Most businesses have tried the basics, such as automating invoice matching and payments. But there really is an unlimited number of ways that businesses can implement automation across every business function,” Ryder adds.

### **Replacing outdated tech**

Businesses are also looking to expand their digital capabilities by replacing their fundamental technology platforms.

Global enterprise cloud communications software provider RingCentral has noticed a growing number of Australian businesses overhauling their communications infrastructure in the past couple of years.

According to the tech company’s regional vice president Peter Hughes, this has been an important part of the digital transformation journey for many businesses as they look for ways to enhance customer experiences.

The pandemic has been the catalyst for change, he says, with business leaders trying to figure out how to manage old legacy technologies that had tethered people to the office.

These days, work is what you do, not where you are. “The world has changed forever,” Hughes says.

“The genie is out of the bottle and it’s not going back in. The paradigm has shifted, and after a period of adjustment, people are now content to work from home. They’ve got a better work/life balance and they don’t want to go back to using legacy systems in the office.”

Businesses have been forced to find a solution and implement technology from the new breed of communication tools on the market.

“We’re witnessing a number of businesses seeking out new-age replacements for outdated and cumbersome technology, tools and platforms to simplify the lives of their employees,” Hughes says.

As a solution, RingCentral offers call, message and meet in one app and integrates with more than 200 applications in the areas of productivity, customer relationship management, automation and customer support.

It is closing in on \$2 billion in annual global revenue with 7,000 employees, growing the business at about 35 per cent year-on-year.

Australian businesses overhauling their communications software to RingCentral – and contributing to this revenue – include big players like Mortgage Choice, National Pharmacies, Thomas Foods International, Godfrey’s and Ray White.

“Our mission has always been to give users cloud communications technology that solves real world challenges but is also easy to set-up, use and manage,” Hughes explains.

However, the key with transformation is not to get too comfortable. Experts agree that digital transformation is about constant improvements, rather than sitting still after a digital overhaul.

Hughes, for one, has overseen a number of technical updates within RingCentral. This includes AI meeting insights and summaries, live transcription and participant reactions.

Legacy way of thinking has to go. “The ability to jump into a virtual meeting late and to be able to skip through the transcription to catch up, for example, is the way of the future,” he says.

“Working in an asynchronous way and being able to time shift in this way with the help of technology is bolstering productivity for businesses making the plunge.”

#### **4. Focus On Staff Development and Training**



Learn how to manage employees' professional development and understand the ways to help advance their skills and knowledge.

The key to retaining good staff is to make sure that you advance and encourage their professional development and training. If your employees can see advancement in their



employment with you, they are likely to have high job satisfaction and increased productivity and quality.

You can outsource training or develop your staff internally. You should make an individual plan for each staff member in consultation with them.

### **Make a plan**

As an employer, remember that professional development is to benefit your staff. It is different from business training.

When you start to make a professional development plan with your employee, take some time to understand the skills that your employee wants to learn, or the knowledge they want to gain

After you have identified the skills your employee wants to learn, you both should consider how to develop that skill. This can include:

- mentoring
- internal development
- external courses

### **Business training**

Staff training helps you improve your business functions. Your staff will learn key skills in areas, which can include:

- finance
- sales
- marketing
- administration
- staff management

When you identify a business requirement in Perth that you need to train your staff to do, consider dedicated training sessions that you conduct or hire a professional to conduct.

### **Mentoring**

Mentoring can be an effective way to develop your skills and your employees' skills at little or no cost.

This type of development can include:

- mentoring
- coaching
- job shadowing

You can encourage informal mentoring between two co-workers with different levels of experience. It's a great way to support productive relationships in the workplace and to support one employee's skill and knowledge development, while you also develop another employee's teaching skills.

If your team does not have the expertise to help advance your employees, consider helping your employee find an external mentor. A mentor who is not connected to the business can provide your employee with new perspectives and guidance.

## 5. Steps to Marketing Your Business



Researching opportunities, identifying your target market, developing a unique proposition, and choosing your channels are all important steps in marketing your business.

Discover the eight essential steps you need to follow to market your business.

### **Conduct market research**

Market research is a key part of developing your marketing strategy. It is about collecting information that provides an insight into your customers thinking, buying patterns, and

location. In addition, market research can also assist you to undertake an initial sales forecast, monitor market trends and keep an eye on what your competition is doing.

### **Profile your target markets**

Trying to promote your product or service to everyone can be costly and ineffective. Grouping or segmenting your potential customers based on certain characteristics will help to focus your marketing efforts.

Generally segmentation is based on factors such as:

#### **Geography**

- Where do they live?
- Where do they work?

#### **Demographics**

- Gender
- Age
- Level of education
- Occupation
- Income

#### **Behaviour**

- What is the primary reason they would use your product or service?
- What appeals to them about your particular brand?
- What are their usage rates of your product or service?
- Where do they typically source information about your type of product or service?

#### **Lifestyle and values**

- What is their family situation?
- What do they value in their lives?
- What are their hobbies and interests?

- Do they have children?
- Do they have pets?

Your target market should have a need for your product or service and be willing to pay for your offer.

### **Identify your unique selling proposition (USP)**

A USP is the unique reason your customers buy from you and not your competitors – it's what makes your business stand out from the crowd. It is important to define what you do differently and be able to convey that to potential customers. Commonly, this reflects your special knowledge or skills.

Your USP may be having a new or unique offering or providing exceptional service. Start developing your USP by answering the following questions:

- What do you love most about your products and services?
- What special skills or knowledge do you have?
- What makes your customers come to you instead of your competitors?
- How do your customers benefit by purchasing your products or services?
- Which aspects do you generally highlight when you describe your business to strangers?

### **Develop your business brand**



Every business, regardless of size, is likely to need a brand. A brand is more than a logo, colour or tagline. A well-articulated brand emotionally connects with your target customers and conveys who you are, what you stand for and what you can deliver.

### **Choose your marketing avenues**

While there are many available, consider your target audience when you are determining which to use.

Options include:

- a business website
- social media
- blogging
- brochures and flyers
- networking events
- print advertising
- word of mouth
- cold calling
- letter drops.

### **Set your goals and budget**

Marketing goals will help you to define what you want to achieve through your marketing activities. Your goals should be SMART: specific, measurable, attainable, relevant and time-based.

You will also need to allocate a budget to your marketing activities. Your marketing budget will need to include elements such as:

- website development and maintenance
- search engine optimisation strategy
- design of branding
- printing of promotional material (business cards, brochures, signage, etc)
- advertising

- donations and sponsorships
- employing staff to undertake marketing activities.

### **Nurture your loyal customers**

Your customers are the key to your success so it is important to look after them and encourage loyalty. Providing exceptional customer service can keep people coming back and set you apart from your competitors.

Strategies to build loyalty in customers include:

- communicating regularly with customers through social media, blogs or e-news
- providing after-sale follow up
- delivering on your promises
- going the 'extra mile' and providing benefits that exceed initial expectations
- using feedback and complaints as an opportunity to improve services
- listening to customers
- training staff in customer service and basic sales processes.

### **Monitor and review**



It is important to regularly monitor and review your marketing activities to determine whether they are achieving the desired outcome, such as increased sales. Initially you should

review your marketing plan every three months to ensure your activities are supporting your strategy. Once your business in Perth becomes more established review your plan when you introduce a new product or service, if a new competitor enters the market or if an issue arises that affects your industry.

Monitoring activities may include reviewing your sales figures on a regular basis (monthly) or monitoring customer activity during an advertising campaign. You can also access and review free analytic tools to determine the effectiveness of your social media or website campaigns.

## 6. How to Increase Your Business Sales



When it comes to running a business, your sales are likely to move in one of two directions: up or down. Obviously, you want them to go up. If you simply try to "hold serve" and just remain profitable without actively trying to grow your top line sales figure, you're likely going to see that number drop over time. That's why it's important that you pursue an aggressive strategy that will increase your sales.

### Analyzing Your Market

**Define your target market.** Every product or service has a market for which it is ideally suited. Some have a wider appeal than others, but many of them are targeted at specific

audiences in their branding, features, and quality. Identify your target market by first figuring out exactly what need your product or service meets.

**Identify your target market's desires.** Once you have a target market, identify what exactly it is that they will find appealing in your product and in a business in general. For example, if your target audience is outdoor-enthusiasts, they may value a durable product, but also look for ecologically-conscious companies. Consider both when seeking to understand your target audience. To get this type of information, you can ask customers yourself through polls or surveys or you can search online for existing data. Additionally, you can work with your contacts in the industry to get their take on this specific market.

**Study your competitors.** Understanding your competition will help you better position your offerings in the market. Figure out how your competitors are advertising, pricing their products, and any new strategies they are employing.

**Enhance your competitive advantage.** A competitive advantage is a quality of your business or product/service that allows you sell your offerings more easily than your competitors can. Lower costs, higher quality, greater choice, and better customer service can all be competitive advantages. Identify one of these factors that your business gets right or in which you outperform your competitors. If there is one area in which you routinely beat your competitors, single that one area out.

### **Increasing Sales**

**Create new demand for your product or service.** How can your product or service appeal to people in a way that you haven't thought about yet? Try marketing it with that angle and see if sales grow.

**Raise prices.** You might think that, to increase sales, you should lower prices in an effort to attract more customers. While sales and discounts often lead people to purchase your product or service, sometimes raising prices is also the right move.

**Offer (and publicize) special deals and discounts.** Customers love great deals, so special one-time offers are a great way to raise your sales in the short term. However, to take full advantage of the sales "spike" a special deal can provide, make sure as many people know about it as possible. This may mean mentioning upcoming deals to your existing customers, distributing flyers or handouts, paying for advertisements, or more. Balance the costs of publicizing your deal with the benefits you're likely to gain from it.

**Offer an opportunity to "upgrade".** Why sell a product for \$100 if you have a chance of selling a different product for \$150? By offering customers the chance to buy a better version of the product they want to purchase, you boost your sales and the customer gets a better product.



**Offer "companion" items.** Don't settle for making a sale on one item if you can get away with selling two! When a customer is making a purchase, you may want to offer them another item that complements an item in their shopping cart. Recommend something your customer is likely to need to make the most out of the purchase, like some sort of optional accessory.

**Offer pertinent services and plans.** Another great way to make a little extra money is to upsell optional services or plans when the customer makes his or her purchase. Optional warranties, protection plans, and subscriptions to services or publications related to your customer's purchase are all things you can recommend to make a sale more profitable.

**Offer small,** inexpensive items for sale near the point of sale. One way that businesses frequently practice "passive" upselling is by positioning small impulse-buy products near the point of sale (cash register, checkout line, etc.) Because these small items are relatively cheap and offer instant gratification, customers will frequently add these to their purchase.

### 6.1. How To Recover From Sudden Decline In Sales?



Sales are the support system of a business because they generate income and help accomplish the targets. Entrepreneurs put in every effort to increase sales and sell more of their products and services. Higher sales imply increased brand awareness and loyalty. It helps in the expansion and growth of the entity with the ability to enter new markets. However, the trajectory of the sales graph is not linear. It keeps oscillating between good and bad phases.

Maintaining an upward swing when the economy is dwindling, or inflation is soaring is challenging. Stiff competition in the same product category or a sudden technological advancement can also threaten sales volumes. In addition, unforeseen events like the pandemic can take a toll on the business in Perth. Thus, entrepreneurs in Perth must know how to recover from a sudden decline in sales. It can help avoid financially distressing situations and maintain the growth momentum.

### **Common Reasons for Decline in Sales**

Sometimes, a drop in sales volume is expected, such as when you are running a seasonal business or struggling to pump capital into your marketing efforts. Internal issues like bad debts and employee turnover can also lead to customer churning and loss of sales. Other reasons include the inefficiency of the sales team because the entrepreneur fails to train them.

Sales are dependent on the people who are designated to accomplish the targets. However, if they are untrained, underpaid, overworked and unqualified to persuade buyers, conversions are not possible. Business owners need to monitor the performance of the sales team and provide them with the information, materials and tools needed to influence customers effectively.

### **How to Recover From Sudden Decline in Sales?**



A decline in sales is not shocking because rough patches are a part of the game. However, when they occur all of a sudden and change the projected sales figures, the entire budgeting is affected. It impacts savings, loan repayments and income. So, here is how entrepreneurs who purchase a business for sale Perth can quickly recover from a sales debacle.

### 1. Build A USP to Outperform Competitors

Many businesses lose sales because competitors eat into their market share. However, savvy entrepreneurs can safeguard their sales by ensuring their dominance in the market. For this purpose, conducting competitor analysis and identifying their strengths and weaknesses is vital.

It helps to build a unique value proposition that creates differentiation among the sea of similar products. It creates a solid position in the market, which is easy to recollect and recognise for consumers. Also, it must offer a higher value than the competitor to generate higher sales. The value proposition should be communicated effectively to get the desired sales volumes.

### 2. Retarget Interested Buyers

To gain back the desired sales volumes, entrepreneurs who buy Perth businesses for sale need to retarget customers who displayed interest in the products but did not make a purchase. They must use digital marketing to identify customers who abandoned their carts or have wish-listed products.

Personalised advertising to retarget these buyers can help in conversions. They can be reminded about the products they liked and offered a promo code to take the final step. They can use Google Ads and Facebook retargeting to boost sales.

### 3. Look for A Fresh Marketing Perspective



Following herd mentality can sometimes backfire because the brand can become lost in the clutter. Therefore, businesses suffering from a lack of sales should think out of the box to grab the attention of the buyers. Entrepreneurs must hire new and enthusiastic team members if the current marketing team cannot create engaging content.

Business owners can also outsource digital advertising to marketing agencies to get quality campaigns made. They create a variety of content using videos, audio, ads, images, social media posts, blogs, articles, etc. Informing, entertaining and educating the audience work best in generating a buzz and giving them something fresh.

#### **4. Improve the Offerings and Product Value**



An effective way of reversing the decline in sales is to increase the value offered to the buyers at the same price. Entrepreneurs looking for business opportunities in Perth should work on improving their products. It helps to enhance the value offered to the buyers and makes them associate a positive image with the brand.

They can also introduce new products in different categories to expand their customer base and reach a wider audience. It can help in customer acquisition and increase sales. They can attract the audience by providing discounts, freebies and free samples to increase the usage of the products. Most buyers are price-sensitive and will be persuaded to buy when offered significant incentives.

#### **5. Identify Weaknesses in the Sales Process**

A sudden decrease in sales could result from an internal or external change in the sales cycle. Business owners who purchase a business for sale in Perth must identify this problem

through SWOT analysis and rectify it at the earliest. For example, if the drop in sales is due to a delay in the supply chain, they must switch to other vendors in the region.

They must stay on top of the sales department's targets and performance management. The sales team must have proactive and energetic members who go above and beyond to get the maximum purchases from interested buyers. They should have the friendliest demeanour and a persuasive attitude that does not sound intrusive. It is essential to make sure that every cog in the wheel is performing efficiently.

## 6. Utilise Customer Loyalty



When sales are dwindling, entrepreneurs must take advantage of their existing customers and loyalty program strategies. They can make them buy more by providing them with bundle offers or cross-selling. It involves making them aware of the complementary products that can be bought together to increase the bill amount.

Also, they can be offered discounts on future purchases in the next few weeks, which will make them come back quickly. They can even be lured with goodies to bring referrals that can help in increasing sales. The business can also persuade them to post testimonials and positive reviews online to increase credibility and social acceptance of the brand.

## Conclusion

In conclusion, growing your business is not merely about increasing revenue or expanding operations; it's about nurturing a culture of innovation, adaptability, and customer-centricity. It's about continuously challenging the status quo, pushing boundaries, and striving for excellence in every aspect of your operations. By remaining steadfast in your commitment to growth, fostering strong relationships, and embracing change, you can chart a course towards long-term success and make your mark in the ever-evolving business landscape.

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