The Building Blocks of an Effective Business Growth Strategy by Terrilevine

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Operating a business without a solid business growth strategy is like jumping off a boat in the middle of the Pacific Ocean without knowing how to swim and without a life jacket. No one should do this willingly. Business growth strategies serve as a guide for all decisions to be made on behalf of a business.

If you planned to take a dip in the Pacific Ocean, you would brush up on your swimming skills, learn about the climate of the water, and wear appropriate clothing for your adventure. Developing a business growth strategy requires the same preparation.

Start Dreaming

In your biggest dreams, where would your business be at this time next year? What about in five years? Where would it be in ten years? Donâ€™t just say you would like to still be in business in ten years. What do you envision for your company at each of these points? For instance, you may hope to have more clients, a larger market, or to branch out to different markets that are more lucrative.

You have to know where your business growth strategy is going to take you before you start brainstorming ways to actually get to that point. Dreaming is the starting point of magical transformations, but you have to be willing to do the work that turns the dream into reality.

Markets of Today, Markets of Tomorrow

You have to think about the market you are selling to when developing a business growth strategy. Start with analyzing the market you are currently selling to, or hope to penetrate immediately. Then consider new markets you would like to expand into eventually. This is like analyzing how far you can swim today and comparing it to how far you need to swim before you take that jump into the ocean.

Market research is at the heart of all business growth strategies because there is no growth if you donâ€™t get the market to act in your favor. They will do what you need them to do if you study them well and approach them in the right manner.

Analyze Your Products

Different businesses embrace different business growth strategies for a reason. There are different types of products, and some products are more established than others. If you have invented a product that has never hit the market before, your business growth strategy will naturally be different from someone opening a photography studio or a clothing boutique. Your product will have to be introduced to the public for the first time, which is harder than offering something already familiar to the market.

How familiar is your product to your market right now? This is an important factor when determining the strategy to grow your business.

Put It All Together

Business growth strategies are designed from market research and knowledge of your products. If you have a new product no one understands yet, you will need to create a market for the product in

order to grow. If you have a well established product and just want to push into new markets, then marketing to those new consumers will be your goal. If you have an existing market already fond of your products, then you may need to develop new or improved products, in which case a product development strategy will be needed.

How your business grows is largely a factor of these three things: growth goals, market research, and product analysis/production/improvement.

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