

Identifying areas for growth for SMEs

Taking an objective look at your business and the position you're in right now can be extremely helpful when trying to identify how you can grow. But it's sometimes difficult to take a step back from something you've built from the ground up – that's where a clear strategy is vital.

Conducting a SWOT analysis (strengths, weaknesses, opportunities and threats) is a simple and helpful way to clarify your growth goals. It allows you to consider all the factors that are currently affecting your business as well as those that could potentially impact you once you start your growth phase.

Chris Rhodes is a partner at performance improvement specialists Accelerus, a consultancy firm that helps business leaders achieve more. We asked him for his key tips around growing your business SMEs for this guide.

Conducting a SWOT analysis

It's useful to first determine the purpose of your analysis before working your way through the four stages - strengths, weaknesses, opportunities and threats.

Before you kick off your SWOT analysis, make sure you have a mission statement - one clear objective that will guide your analysis. Once you've established what you want to achieve, you can start working through the four elements of the analysis.

1. Identify the strengths

Your strengths are what separate you from your competition and deliver value for your customers - the things you're doing better than anyone else. Your strengths can be anything from a highly skilled workforce or a unique product, to a great HR team and strong senior management. Think about your core skills, where you make money from and the things you have plenty of experience in.

Although you may be conducting your SWOT analysis with the intention of improving your business, be sure to take time to fully identify all the strengths of your business. For example, you could have a truly unique product, you may have found a new use for a common product, or perhaps your team culture is very what areas you should focus on.

2. Identify the weaknesses

Where are you underperforming? What do you struggle with? These factors may have limited your growth so far and they're areas in which you'd like to improve.

Think about areas where you're losing money or are under resourced. Chris contextualised common weak points for SMEs:

"Very often businesses have been constrained due to inadequate resources or inappropriate financial instruments, a lack of vision and strategy and don't have the necessary leadership skills."

It's important not to dwell on the weaknesses, but instead use them as a platform to think of ways to improve. Every business has to go through the stage you're at now. Your current achievements are a fantastic platform from which to design and execute the next stage of your business strategy. You may just need a fresh pair of eyes or a new vantage point. However, it's useful to group the weaknesses you identify so you can prioritise which areas to focus on first, or source some expert help to attack any specific areas of need.

3. Scout out your opportunities

After identifying the strengths and weaknesses of your business it's now time to look outward, to work out where the opportunities lie. Opportunities are anything in the external business environment that could help you to grow your company and maximise success.

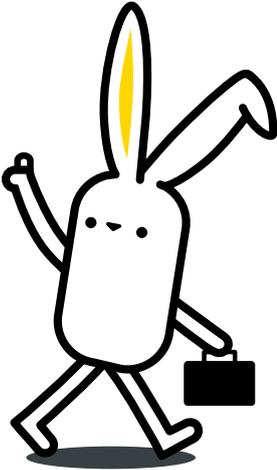
There are some common areas of opportunity that may be a useful starting point for business owners who aren't sure where to start looking. "Growth opportunities often occur if a business has a good product or service, but has been undercapitalised and hasn't had the right opportunity to expand within its chosen market". Scrutinise your market and think about underdeveloped areas. Could you partner with a relevant business for referrals for example?

4. Be aware of the threats

The final stage of your SWOT is to recognise any threats. It's vital you're aware of these as they have the potential to hinder your growth moving forward. Incorporate them into your overall strategy with a clear plan of action for how you can overcome or minimise them. "Cash constraints are often caused by rapid growth, poorly planned and executed" Chris warns, so while aggressive expansion might seem attractive, think about developing a careful and considered growth plan.

Once complete, the results of your SWOT analysis will make a great foundation for creating a business growth plan. If the areas Chris has highlighted ring true for your business, think about what steps you can take to remedy the issues. It

could be that you need additional funding, outside help to close the skills gap at a leadership level, or a deeper look at your product. Are there unexplored areas in the market that your product could fill?



Creating an SME growth plan

Creating a growth plan for your SME gives you the roadmap to follow so you can maximise your chances of driving healthy growth. It'll allow you to act with defined objectives and provide clear direction to your teams.

But what should you include? Chris Rhodes from Accelerus provides some good starting points such as:

“the identification and utilisation of product and or service USPs, continuing improvements in product innovation and service offering, a clear strategic vision with corresponding deployment plans that have the full backing of the workforce, together with a structured and targeted marketing plan.”

Key goals and objectives

These are how you'll achieve growth. Growth as a goal is good, but you need to break this down into the building blocks that will allow you to achieve it. Be specific about your desired outcomes so that the plan you create to reach them can be as detailed as possible. Define your goals and objectives in whichever time frame suits your business best - this could be one year, two years, or even five years. Chunking your plan down into stages will make it more practical to execute.

Finance

How will you fund this growth to meet your goals? You should outline your current financial position including profit and loss statements and details of your cash flow. This will help you work out what extra capital you may need to fund your growth, and you should outline where this will come from in your plan. You may need to get funding from additional sources, so it's worth researching those to work out which would be most beneficial in supporting your growth.

Marketing

To grow your business there's a good chance you'll be looking to reach a larger customer base. And it's a case of putting your best foot forward with the product or service you bring to them. You should outline in your plan what sort of marketing activity you'll use and include the costs of doing so. You could also outline any campaigns you'll run to support your growth, highlighting what products or services you could push to increase customer engagement.

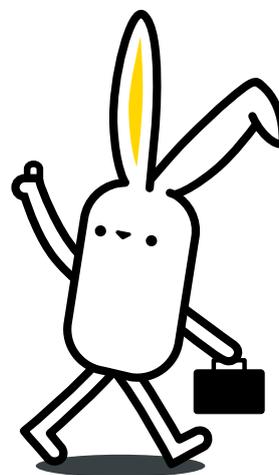
It can also be beneficial to include a plan of exactly how you'll attract new customers and what methods you can use to retain them.

Staff and resources

Your employees are your most valuable resource and must not be overlooked. In fact Chris lists "a motivated workforce" as one of the key components of a successful business growth plan. Include in your plan a detailed breakdown of the number and type of staff you'll need to support your growth. You'll probably need to hire additional employees so outline a strategy and provide details of any specialised skills they may need.

Address each one of these areas thoroughly in your plan and you'll be well on your way to creating a robust roadmap to growing your business. Chris also reminds us that business owners can effectively work out a growth strategy "by ensuring that they have a complete understanding of their chosen market, have identified the gaps within that market and developed plans to fully exploit those gaps with an appropriate service offering."

When it comes to resources, "understanding of the cash requirements and controls is a critical ingredient of growth plans which is frequently misunderstood". In our finance section we take a deeper look at cash flow.



Finance for SMEs

As money goes out of your business earlier and faster than it comes in, managing and planning your cash flow is vital in ensuring your business is never short of funds while you're trying to grow. Chris Rhodes from Accelerus, the performance improvement specialists, adds some insight to the issue of finance when it comes to growth and developing a strong growth plan.

Business owners need "a complete understanding of the company's finances, the ability to forecast accurately, sufficient working capital to fund the forecasted growth and adequate cash head room to meet unexpected events. Plus strong rigour in managing cash throughout the growth curve." It's a hands-on process, but managing your cash flow is a good way to break down what you have to work with and then make plans for the future.

Managing your cash flow

Our recent survey revealed that 27% of SME owners said that managing cash flow was one of their biggest challenges when growing their business.

Managing your working capital and the timing cycle between debtors, stock and creditors is key. It can help to ensure the growth of your business - which will hopefully be profitable - doesn't use up more cash than is available through increased debt. If this cycle isn't managed carefully it can quickly put a strain on your cash resources.

Using a monthly, or even weekly, cash flow plan is key to ensuring you keep on top of your finances. It'll allow you to identify any potential areas where cash may be stretched, and help you to plan accordingly to meet the demands of your business.

Creating a cash flow plan

So what should you include in your cash flow plan?

Put simply, it needs to detail your cash in and your cash out. It's important to record when the cash is actually received, to build an accurate picture of your position on a monthly or weekly basis.

Your plan can be broken down into the following sections:

Cash in

- Cash income from customer sales
- Collection of receivables
- Sale of assets
- Tax refunds

Cash out

- Overheads including rent and bills
- Cost of goods
- Staffing costs
- Marketing costs
- Loan payments
- Shareholder dividends
- Purchase of assets
- Cost of motor vehicles

Sourcing extra funding

● Take out a business loan

This can be a quick and easy way to help provide your business with the boost it needs to grow. You can agree a set amount with your lender and work out a structured repayment plan so you'll know how much you'll be repaying each month.

● Government schemes

Depending on your business needs, there are various government lending initiatives available to you. The government website is a great place to find out what these are and check if you're eligible.

● Crowdfunding

This is when large numbers of people each contribute a small amount of money to your business. Typically done online, you set up a donation page through a crowdfunding platform and get donations through it. Successful crowdfunding requires you to pitch your business effectively. Including a

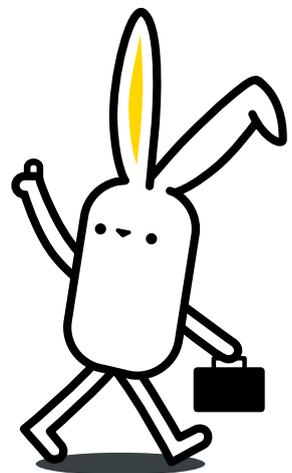
compelling summary of your business and explaining why you need the funding and how the money will be used is vital. Many businesses offer incentives for people to donate, such as a free product, discount, or a piece of promotional merchandise.

- **Selling shares to investors**

Selling equity in your business can generate a significant amount of cash, however it means you're giving away a portion of your business and associated profits. This is also known as equity finance and means you pay out dividends to your investors.

- **Asking family or friends for a business loan**

This can be a lower interest alternative, however it's beneficial to still confirm the terms of your loan agreement in writing, to ensure you're all on the same page.



Marketing for SMEs

When asked about the top three challenges experienced when starting their businesses, 32% of SME owners identified marketing challenges as something they had to overcome. To get some expert tips on how to harness the power of marketing to support growth we spoke to Alasdair Inglis, founder and MD of Grow.

Alasdair has worked 1-1 with over 150 fast growth businesses and taught marketing workshops to over 3,500 entrepreneurs.

Conferences and trade shows, are they worth it?

There's some debate around whether digital marketing has made trade shows obsolete. But businesses large and small, still spend a lot of time, effort and money running and attending them. We asked Alasdair how business owners can extract value from trade shows.

You first have to decide whether trade shows will work for you - there's no 'one size fits all' answer so the type of business you run is important. "There are a couple of important things to consider when making a decision about whether to attend conferences and trade shows" Alasdair advises, "trade shows are beneficial, particularly if you own a business that's expanding or exporting internationally, because you get buys and contacts from all over the world."

But Alasdair urges SME owners to remember the costs. "Trade shows are also expensive. Staff have to man your stand, travel and possibly stay in hotels. Attending a show is quite an investment," His advice for getting the value: "You've got to maximise."

So you've decided to go the trade show route, but just how do you go about making the most of the opportunity? "You're going to have a lot of competition so make your stand look professional. Even though you may be starting off small remember that if you gain one long-term client from your visit, you've made your money back."

Presenting yourself well is important, but think about how your company can go the extra mile to bring attention to your brand. "Make yourself stand out; see if you can differentiate yourself. Have something like a particular offer on the stall for that day or give away gifts for business cards."

So, you've arrived, your stand looks fantastic and you're having some great conversations. You're doing well but there's one more thing to remember, the need to follow up after the show. "Get customer contact details. You're not looking to turn up to beg for sales. Think about giving your prospects something useful in

exchange for their information, such a report or free trial.” Alasdair’s key takeaway, “always follow up on good conversations.”

Making the most of your event

Like attending a trade show, running an event can also bring great rewards, but there’s a cost involved and “from a marketing standpoint, it’s easy to waste time and money”. Alasdair gave us the following quick tips for running a successful event - one that will bring the right kind of connections and support your plans for growth.

1. Make sure your marketing collateral is decent.
2. Negotiate rates. You’ll often hear sales staff saying that a given event is sold out but you may well be able to get a better deal closer to the time.
3. People can take a while to warm up, but get them talking and they often won’t stop. Use ice breakers. Get people talking at your event and you’ve got a successful event on your hands.
4. Have an offer available on the night - a limited number of things you can give away. Expose people to your brand and your product or service.
5. If you’re presenting, keep your slides light on words. Use images and videos to engage your audience.

Getting the most out of networking

Tips for getting the most out of your networking:

1. There’s value in the basics. Make eye contact, smile and speak with confidence.
2. Be sure to listen to your potential customers or business connections. Finding out what they need is the perfect way to know how you can add value with your product or service.
3. You’ll be surprised how much you know about your company, but some preparation on the key selling points of your product or service will make you feel much calmer on the day.
4. Make it easy to exchange contact information. Have business cards ready and follow up good conversations with an email to keep the connection alive.

In addition to our basic tips, Alasdair added some interesting insights into how the power of networking can be harnessed to develop your product. “Particularly for early stage businesses, it’s important for instant feedback on your product

or service and seeing how your audience responds.” You can start to identify what your customers find exciting about your product from your networking conversations. You then know which elements of your product and pitch to develop based on the reactions of your customers and contacts.

He also had some important thoughts on the part reciprocity plays in expanding your business through networking. “You may not be talking to a customer, but represent yourself well and the person you’re talking to may know someone who’ll be able to help you reach your business goals.”

Think about the ways you can help other people advance in their business. It’s an excellent way to forge strong connections. “Don’t be a business card ‘shover’, get opinions from experts in areas of business you really need help with at the moment. Can you solve someone else’s problems? There’s definitely long term pay back from thinking of the bigger picture.”

Finally, make sure you follow up. “Simply following up on interest is something that can set you apart from the majority. You’d be surprised the amount of people that have great conversations and don’t bother to follow up.”

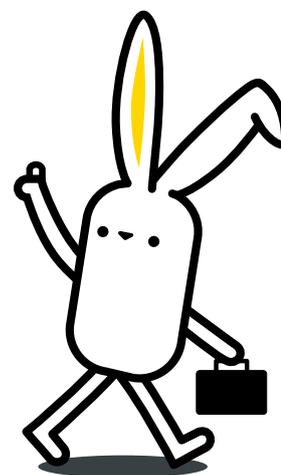
Advertising

If you don’t consider yourself an artist, when it comes to the task of producing creative work, it’s easy to think you don’t have anything to contribute. But the creative process is just that - a process. Whether you’re making your own adverts or employing a person or company to do it for you, following a process is necessary.

This is where you can take ownership of your company’s advertising. Strategy is an essential way to reach good ideas.

With a simple survey, your customers will tell you what makes your product or service worthwhile to them. You also know your product, service and company best. Your copywriter or agency would love to know your product as well as you do. And you know what impression you want to leave with your audience after they see your advert. If you’re paying to have advertising materials made for you, give your creatives as much information as you can.

In fact, when it comes to paying for your business to be seen, Alasdair points to the power of digital marketing and advertising. Because ROI is essential when you have limited funds, things like pay per click advertising and social media marketing make your company visible to interested people.



Digital marketing for SMEs

Digital marketing can be a very effective way to reach potential customers. With the whole of the internet at your fingertips, using the right platforms to find your target audience is efficient and cost-effective.

In fact, in our recent survey of SME business owners, 21% of respondents felt that digital marketing was one of the top three factors that helped them grow their business.

From paid adverts on Google to targeted Facebook ads, this section will talk you through the benefits of each platform and how to work out which is best for you.

Benefits of digital marketing

Effective use of digital marketing can have lots of benefits for your business - from reducing the amount you're spending per customer acquisition, to making it easier to track the effectiveness of your marketing spend.

Here are some of the benefits of a strong digital marketing strategy:

- Target potential customers effectively. You can connect with targeted customers to attract exactly the right people to your business at a low cost. All platforms now have targeted adverts, meaning you can choose who sees your ads. They can be filtered by a variety of data points, from location to education.
- Generate higher conversion rates. More effective targeting and messaging means you can drive more conversions for each pound you spend on marketing.
- It saves you money. Digital marketing is considerably cheaper than offline, with costs limited to whatever you set them to be with paid adverts. And of course, standard social media accounts are completely free.
- Real time customer service. If potential customers have a question or doubt about choosing your business over a competitor, you can remove their concerns immediately with a simple message.

According to a recent HubSpot report, digital marketing can help businesses generate better cost-per-lead compared to traditional marketing or even telemarketing.

What platform?

From display advertising to promoting posts on social platforms, with the plethora of platforms, it's key to analyse the potential of each one to make sure you're spending your marketing budget wisely.

Deciding what platforms to focus on is the first step for setting up your digital strategy. Digital marketing consultant and trainer Jessie Healy gives us her top tips on creating the best digital marketing strategy for you.

Get to know your customer

With digital marketing, it's important to first understand your customer well - creating 'personas' can help you visualise the real people you're speaking to with your marketing. Once you have this nailed, it's easier to decide what target audiences to go after with your campaigns. Remember these are only assumptions, you have to test them to find out whether they're true!

Tried and tested

The key to really good digital marketing is to continually test and iterate. If you think your product is best suited to women in their 30s in London, then run a test campaign on Facebook (for instance) and see how they respond. If it doesn't work, try a new approach. But remember to be really clear at the beginning about what the hypothesis is that you're testing. If you have too many competing theories you won't get clear information and you'll waste budget without knowing which part is wasted. Set up the right tracking from the beginning and keep a record of everything you're doing.

Choose the perfect channels for your business

Another important aspect of digital marketing is choosing the right channels for your product or service. There's no point advertising on Google if people aren't yet searching for your service. Equally, people on Facebook might not be in the right frame of mind to purchase your type of service.

Try to understand the mindset of your customers and figure out the channels that are going to have the highest likelihood of converting people into customers. Again, you should always test any assumption you make and validate it before you commit large amounts of money to it.

Understanding your customer base to attract new customers

To attract new customers you need to have a good understanding of who your target audience is. These simple steps can help you work towards increasing your customer base.

- **1. What problems do you solve for customers?**

First, you need to have a look at what you can offer your customers. Whether it's a product or a service, you need to identify how it helps them, what issue it solves, or how it makes their lives better.

- **2. Identify which customers have the issues you can solve**

Start building up a picture of the types of people that may need your product or service by thinking about who may have the issue that you can solve. Try to consider a wide range of factors such as age, gender, location and lifestyle. It can be useful to group together similar customers and start thinking about how best to target them.

- **3. Assess your current customers**

Have a look at what your current and previous customers have in common. This can help to define your customer base further.

- **4. Survey your current customers**

This allows you to gain first-hand insights from people who've interacted with your company. Don't try to survey all of them, just those who've bought something from you in the last month. This will increase the likelihood of the transaction being fresh in their mind.

Ask them why they chose your product or service. Find out about their needs, how your product has helped them and what they like best about it. See if they considered any other companies when making a decision and what made them choose you over the competition. Finally, ask them if there's any way it can be improved.

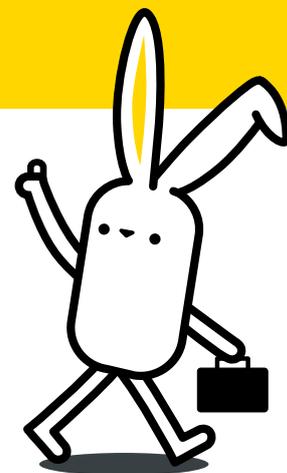
Analysis of this feedback can give further insights into your customer base and identify areas in which you could improve your product offering or service. In fact, 50% of SME business owners we surveyed said that retaining their existing customers was in their top three business priorities.

● 5. Use these insights to help attract new customers

Use what you've learnt from your current customers' feedback to identify how to improve your product and potentially make it appealing to a wider customer demographic.

Other ways to attract new customers:

- Ask your current customers to review the product and create a place for them to leave their feedback. Each positive review is a form of free advertising and helps build a better brand image for your company. Our survey revealed that 63% of SME owners found referrals and word of mouth to be one of the biggest factors that helped to grow their business. Never underestimate the power of a great review!
- Run a new marketing campaign that provides exclusive discounts on your products or services.
- Engage with customers on social media. Be sure to provide useful, informative content rather than going for the 'hard sell'. This will position your company as an authoritative and trusted source, which is likely to pay off in the long run.



Human Resources

When you're a small team, or you're just starting up, it's tempting to put HR (Human Resources) on the back seat.

While growth is likely to be among your goals, it's important that people still feel part of a team, rather than just a workforce. Getting familiar with the key HR considerations before you pursue growth is important to avoid having to shell out to put things right, further down the road.

With 35.7% of SME owners thinking a competitive salary is the best way to attract and retain staff, the deck can seem stacked in favour of larger organisations that benefit from lower interest rates due to their size. But there are a number of ways to get beyond these challenges and get more from less.

Attracting, training and retaining the right talent

There are a whole host of internal and external barriers that make attracting and retaining key talent a challenge for SMEs. A good way to attack this is to develop some robust policies. The main issues revolve around budget, but thankfully, the image of the small business is changing.

The risk of your newly-trained staff leaving to join a larger organisation before you see a return on investment is real, but there are things you can do to minimise that risk. Millennials, in particular, are looking for more than money, giving you the opportunity to position your company as an attractive place to work. As Chris Rhodes, partner at performance improvement specialists Accelerus, puts it, owners need "an innovative recruitment policy that is capable of attracting and retaining the best possible talent". To make a start consider the following steps.

- Place a lot of emphasis on the team you're building and the culture you're looking to cultivate in the future. Look for more than just technical skills at the interview stage - try and find someone with similar values who will feel like a good team fit.
- Real, hands-on experience is something SMEs and start-ups can offer early on. Plan projects in a way that encourages participation from more junior members. Utilising older staff members' experience can help you to provide training and nurture engagement at the same time.

- Things like company culture and flexible working have come to play an increasingly large part in how much employees invest in their workplace. The shift in focus away from competitive salaries alone also frees up funds to focus on the development of your team.

This kind of on-the-job staff development is one of the key ways to keep training costs low. Still, there will be times when training means your staff aren't working. That's where outside help comes in.

Chris encourages SME business owners to "ensure that the appropriate internal and/or external expertise is in place to develop and maintain the appropriate policies and processes to conform to legislative requirements." When looking for ideas for an effective training framework, and a guide to the kind of HR policies that will support your growth plan, Investors in People have a range of resources specifically designed for small businesses.

There may be a range of training initiatives depending on your sector, but be specific. Adopt and fully commit to one choice. Training programmes should be selected for their suitability. You should be seeking to fill a need rather than to use up budget. You may not have the funds for lavish rewards, but recognition is a large element of nurturing a fulfilled workforce that will thrive as your business does.

Payroll

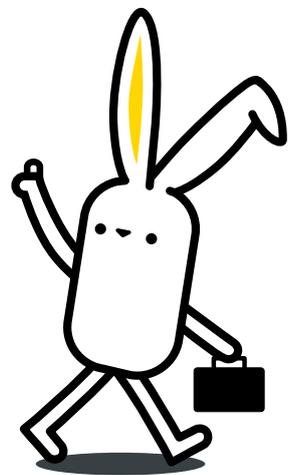
The moment you start hiring, you're a line manager with additional legal responsibilities. Be prepared for this.

While your new team members get up to speed on the 'ins and outs' of their new jobs, you need to be ready to pay them on time, with the correct tax and National Insurance deductions.

1. Managing your payroll in-house is one option. You may already be doing this. Consider whether your current payroll officer will need additional support as you grow in numbers.
2. Another option is to outsource to your accountant. If you take this route remember that someone in your organisation needs to stay on top of your staff as they join and leave your company.
3. There are payroll systems that can reduce the administrative strain. They'll calculate deductions, notify HMRC where necessary and help with printing things like payslips, p45s and p60s.

4. You can also opt for a SaaS solution. There are a few products available on the market, some will handle nearly every HR consideration, but usually for a subscription fee. They're a popular choice among the start-up community in particular.

The most important consideration is which is the most cost-effective solution that will meet your business needs.



Technology

One of the things that unites all SMEs is that they all rely on technology to keep the cogs turning.

Technology helps you perform the day-to-day tasks, but it also helps in other areas, such as reaching your customers. Whether you're starting a business or you currently run an SME, you can approach the subject of technology in a way that supports your growth goals.

Basic equipment

If you're just starting out, you and your staff will need computers, that's a no-brainer. Laptops are portable, meaning staff have the flexibility to take them away and work from home. They can then plug them into external screens when they get to the office. If you're doing work that requires a lot of computing power however, you may need to explore desktop options.

For basic communication you'll need some kind of telephone solution. Getting multiple phone lines is one option. Alternatively, you can look at VoIP (voice over internet protocol) or an internet phone system, which will enable you to add additional lines but also let your employees video call and web conference - great for low-cost training and reducing travel.

The silver lining in the cloud service

Think about which technology best meets your business needs. If you aren't doing the kind of work that requires a high-speed wired network, would you see more of a benefit from a Wi-Fi router instead? Will a SaaS solution for something like HR handle the job of a large and expensive physical server system?

Could you cut down on costly physical computer network systems and go cloud-based? If your priority is growth, cloud-based services offer you the immediacy of a software solution for things like absence management, document storage, social media automation and email marketing.

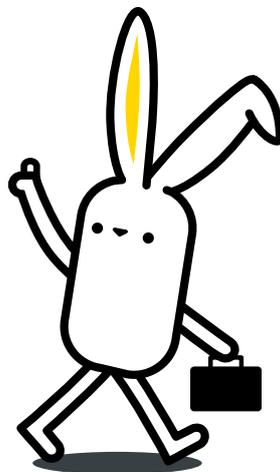
One of the key benefits of cloud-based services is that they can be accessed from anywhere. The ability to work remotely gives your team added flexibility, which often has a positive impact on productivity. If the kind of work you do allows it, being able to work remotely is convenient and also helps staff more easily manage work with their personal lives.

There are also free tools that let you share and collaborate on documents in real time. That said, if you depend on an office-based server and it goes down, everything could grind to a halt.

Go paperless?

Whether you're just starting out or looking to migrate your existing paper setup to a paperless environment, you'll need to increase your digital storage space. Cloud-based or traditional, you're going to need extra data storage.

There's no hard and fast rule. Your business needs will dictate the best technologies to invest in. When making purchase choices, ask yourself whether the traditional office setup will really serve your needs. If you approach technology looking for the lightest, most adaptable solution to support the addition of new employees to your company, you'll be heading the right direction.



Improving your efficiency and growing your SME

One of the most successful and simple changes to help your business grow is to review and rejig your operations and processes. By streamlining your processes you could save time and money, freeing up your resource to focus on winning new clients and giving added value to your current customers.

Review your processes

Here are our top tips for reviewing and consolidating your operations:

- **Tip 1:** Take a business workflow inventory. List all the processes that your staff do on a day-to-day basis. Keep this simple but thorough. It should flag up all the processes that are unnecessary for you to complete your client or customer deliverables.
- **Tip 2:** Rank the remaining processes in your list in order of priority. Break each of these processes down carefully into granular steps. Work your way through each of these in order and make a note of changes that could make the process more efficient.
Think about the possible changes and decide which could be implemented quickly, as opposed to others that may take more time. Start with the easiest.
- **Tip 3:** Get feedback from your employees from different departments and disciplines. Each of them will have their own processes that they know inside out, so they'll have their own ideas and thoughts on how they can be improved.

Alistair Cane, co-founder and business strategy advisor at To Another Level, a business growth consultancy, adds some further tips about how to work as a business owner or leader:

- "My first tip would be to ensure they have the ear of a trusted advisor or mentor - someone not in their business that they can have an honest conversation with and who they can talk to openly about the business."
- "Secondly, be clear about the KPIs across all areas of your business that will determine its success. Then put them to work, measure them subjectively and then make clear and objective decisions about areas/functions that may be underperforming."

- “Finally, act decisively. People have more respect for a leader who makes decisions rather than an individual that procrastinates. Not every decision is going to be right, but accept it, own it and change it.”

Where you can save time and money

As well as thinking about your own unique processes, there are lots of common costs and processes all businesses have that can be cut or simplified. These are some of the most common:

Paperwork

We're all guilty of assigning forms for almost every process or event, but are these really necessary? Think about why each form is needed, what information you actually take from it and whether it benefits the actual job that needs to be done. If it seems unnecessary, cut it and reap all the available time.

Mobile phone and broadband charges

There's a lot of competition out there at the moment. With plenty of deals available for consumers, now is the perfect time to call up your provider and try to get a better deal.

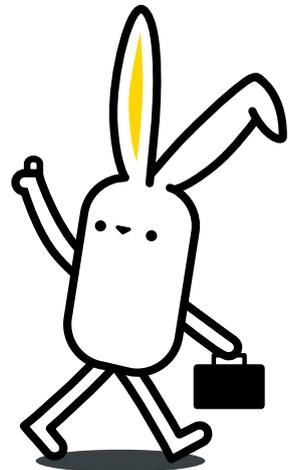
Outsourcing

Do you have lots of basic admin work? Outsourcing could be a good way to cut costs and take the responsibility out of your hands.

Consolidate software into one program

If you're using lots of different brands of software for everything, from CRM to accounting, think about using a company that can combine everything you need for your SME business. Using one brand usually makes integration coherent, making it easier to teach your system to new staff. However, if your current system is simple and works efficiently, think about whether this is necessary.

Migrations can be timely and expensive, so only make a change if it's needed.



Dealing with challenges and obstacles

One of the most successful and simple changes to help your business grow is to review and rejig your operations and processes. By streamlining your processes you could save time and money, freeing up your resource to focus on winning new clients and giving added value to your current customers.

Identifying and dealing with problems

The first step to successful growth is to identify the problems that are holding your business back from reaching its true potential. Many business leaders find identifying problems to be the hardest task because they have to acknowledge where they may be failing. It's vital to look past this and think of the bigger picture.

- **Step 1**

List everything that isn't working as it should be at the moment. Can they be streamlined or improved?.

- **Step 2**

Work out which of these issues are outside your control and which can be changed. Some of these obstacles may actually be opportunities in waiting if they're managed correctly!

- **Step 3**

Think about the issues from all angles. Before you seek to remedy the symptom, think about its root cause. Very rarely is a problem entirely isolated from other factors.

- **Step 4**

Come up with a wide variety of potential solutions. After you've exhausted the obvious answers, your creativity will be put to the test. This is often where the best solutions will appear.

- **Step 5**

Order your problems starting with the most impactful. Then rank the problems by how difficult it'll be to put a solution in place. Next, consider which ones will be the most cost-effective for the business to remedy. Sometimes an easier solution will start to have monetary benefits immediately.

- **Step 6**

Commit to which problem you're going to solve and get going.

- **Step 7**

Evaluate your progression throughout the process and tweak if required.

- **Step 8**

Finally, confirm that your solution has been successful and get cracking on the next one.

Dealing with bad online reviews

Online reviews are both the best and worst part of running your own business. A positive review can send sales skyrocketing, increase staff morale and help continue your business growth. A negative review can do the opposite, unless it's handled well.

How to respond to negative reviews:

- Decide how you're going to respond to various types of negative review. Set up a formal process for responding, including a time frame for responses, who'll take ownership and what your responses will look like. Make sure you have a process for documenting the review and response. Never ignore the problem or expect it to just go away. Other prospective customers will see this and take it as a sign that you leave those unsatisfied 'out in the cold'.
- Pick a response style that works for your business and that's suitable for the problem. Whether this is tongue-in-cheek or just a polite note, choose the style and stick to it in all your responses..
- Research the incident and find out exactly what happened.

