

Title:

The Top 10 Ways To Grow Your Small Business

Word Count:

691

Summary:

I started my company (EMJ) from the trunk of my car (and it was a small trunk so that's a small business). I grew EMJ to \$375,000,000 in sales prior to selling it to SYNEX. I am now CEO of a \$1 billion business.

Many of our most important customers are small business people. I make a study out of what makes them successful and what pitfalls they need to avoid. From this study, I came up with the following list of the Top 10 Ways to Grow your Small Business:

1 - Know ...

Keywords:

time management, small business, goal setting, growth business

Article Body:

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1 - Know yourself. Do a SWOT analysis. What are your Strengths, your Weaknesses, the Opportunities and the Threats? Examine and understand each. In every strength there is a weakness and in every weakness there is a strength (e.g. you are small so lack financial clout, the advantage is by necessity you will be more creative). The better you know yourself the more successful you will be. By knowing yourself you not only know your areas of opportunity, you know what areas to avoid.

2 - Set goals. This sounds almost too simple but many people and businesses do not set goals. Goals can keep you focused on where you want to go and how you

need to get there. Set specific measurable goals with timelines and track progress towards them. Set goals in areas that you know you can win (if you did the SWOT in 1, you will know those areas).

3 - Grow within profitability. Often I see companies who set the goals like I speak about in point 1 and grow their expenses in anticipation of sales only to find the sales do not materialize at the level they thought. Sell first then add overheads.

4 - Sell more to your existing customers. Look at what they buy from other sources that you might be able to sell them. You already have the relationship with your customers. You are already spending the time to service them so your incremental cost is quite low. For example, if you supply them with toner cartridges, it is easy to sell them some printers or other hardware or software.

5 - Sell to more customers. You obviously have something worth buying or you would have no customers. What other customers might use this service. Then market and sell to that audience - email, mail, fax, advertise, call, visit, etc. Ask your existing customers for referrals. Sell in a larger geographic area. Take the knowledge and systems you have to broader areas. Warning on this - the grass is not always greener. It costs more to sell in markets further away. You can lose your advantage.

6 - Grow your people. What I have consistently done is to look at what I do and figure out who can do it (in many cases better than I can). By learning to delegate, I have been able to not only grow myself but grow my people and my company.

7 - Create a change culture in your company. People need to be told that things change. Yes, I wish for the good old times but without change, we would not grow. There is an expression "if you do what you always have done, you will get what you have always got". The Jim Estill variation on this is "if you do what you have always done (even if it was successful), you will go bankrupt". Set a goal to do something new every month.

8 - As one of my heroes, Thomas Edison said, "good things come to those who hustle while they wait". In business, speed wins. Companies and people with a high sense of urgency win. If you do not have this in your company - create it. Set deadlines. Set goals. Do it now. This can be one area that small business can beat big business.

9 - Focus on learning. People and companies that learn, win. This ties into point 7. You need to be a life-long learner. Spend part of your time on

learning. Develop a habit of constant learning.

10 - I am a big believer in the good use of time. If you know your goals and focus your time appropriately, you will grow. I study time and constantly polish my time systems.