

# Growing Your Business

No matter what reasons people have for getting into business, they expect to be successful -- to make money and to grow. However, many business owners do not know how to manage growth effectively. They need to modify the way they do business in response to increasing volume; investing in new technology, hiring and training more employees, decentralizing control, and acquiring more money.

Frances McGuckin, author of Big Ideas for Growing Your Small Business, 2001, lists ten common mistakes made by entrepreneurs. We have added typical questions that we ask business owners regarding such issues.

1. **No growth plan** - Do you have a strategic plan? If so, do you refer to it and update it on a regular basis? Do you have a complete operational budget that you modify as needed?
2. **Wrong business, wrong location** - Do you like working in your business? Does your location encourage growth?
3. **Inadequate technical skills** - Are your policies and procedures published, implemented, and modified as needed? Do you have a regular training program aligned with company policies?
4. **Inadequate sales / marketing skills** - Do you have a marketing plan? Do you analyze your market regularly, adjusting your marketing plan accordingly?
5. **Inadequate financial management skills** - Are your company's books complete and up-to-date? Do you consult a certified public accountant on a regular basis?
6. **Undefined financial resources** - Was your business underfunded from the start? Can you economize to free up internal funds for investment?
7. **Inadequate market research** - Have you clearly defined your customer base? Do you understand their buying habits?
8. **Investing in trendy businesses** - How long can you expect the market for your product to last? Have you investigated how your product can fulfill long-term needs?
9. **Over-projecting sales, under-projecting marketing costs** - What is the basis for your projections? Do you know how to determine return on your marketing investment?
10. **Professionals are not consulted** - Are there business professionals on your company board of advisors? Do you regularly work with an accountant, an attorney, and a business consultant?

Let us help you determine which of the above-listed areas are obstacles to your company growth and implement systems that favor growth. We stand ready to work with you to achieve your short- and long-range goals.

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