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# Is your business ready for a growth spurt?

July 2, 2013

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The economy may not be steaming ahead, but it is steady, and there are still opportunities for growth.

Here are a few ways to make 2013-14 the year of the growth spurt.

### Goals

Know what you're aiming for. Bruce Hall, director of The Small Business Institute, asks business owners to be clear on what they are targeting and why. "The goals then drive the behaviours and the actions that you need to take."

He tells the tale of a small business owner who ran a marketing campaign that worked so well he wasn't prepared for the deluge of new business it generated. "All that did was damage his brand, because he had phone calls that were not returned and people were ringing multiple times and they weren't getting out to meet with the clients."

"It was an absolute disaster for him and it took him a long time to recover from it."

### Financial resources

Rhondalynn Korolak, managing director, Imagineering Unlimited and author of *Financial Foreplay*, says apart from the start-up phase, growth spurts are the second most risky time for a business owner.

"Depending on the state of working capital in a business, growth can often cause the cashflow to get squeezed, which means that even though the business is growing rapidly, there is simply not enough money available to pay the bills as they are coming due."

To get set for growth, Hall says you need to work out how sales will be funded. "It's either got to be funded by retained earnings, by suppliers giving terms or from finance from a bank or somebody else."

### Infrastructure

Do you have the right building blocks to support your growth goals? When Charlotte Piho launched her stand-up paddleboarding school, Workout on Water, in October 2012, her goals were clear. She wanted to make a living out of her business so she could leave her finance job (she's ticked that one off) and she wanted to spend every day in the water.

To make the next stage of her business plan possible, she needed stand-up paddleboards that were cheap to transport. This winter, while a colleague keeps her Sydney business afloat, Piho will base herself in the Cook Islands and run week-long stand-up paddleboarding and yoga retreats. "If I stayed in Australia over winter I would have to work a corporate job as well to bring in enough money," she says.

### Systems

Twelve months since launching Thought Spot PR and Media Connections, Linda Reed-Enever is thankful she put some good systems in place. Already a team of three and expecting another growth spurt in the new financial year, Reed-Enever says her client spreadsheet was quickly adapted into a customer relationship management (CRM) system as the business grew.

"It has saved us on one or two occasions when someone has been sick and we can see what has been said to a client or contact." She also uses Freshbooks to manage recurring billing.

### Delegating or outsourcing

If growth means making the transition to running a team, business owners should review how they spend their time, says Hall. "What are the activities that you need to perform that are high pay-off? Focus in on them. Then either delegate, outsource or stop doing the rest."

Whether you delegate or outsource, it's important to maintain your service standards. It's a challenge that Jeremy Keane, director of Injury Treatment, an injury prevention and

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management consultancy service, launched in 2005, knows well.

In the past five years its revenue has grown at an average annual rate of 50 per cent and it now has offices in Sydney's Burwood and in Newcastle, Canberra and Brisbane.

"The biggest restraint to our growth has always been accessing quality, experienced staff," says Keane. Using contract staff wasn't a long-term solution. "If you're going to grow a business with a certain set of values and a certain mission, we needed people who were tied to that business not consulting for other businesses, other competitors and not really on-board with our direction and values."

#### New skills

Mark Fraser, managing director, Sage Strategy Services, says businesses built on the back of an entrepreneur's idea often require additional skills and knowledge as they grow into an organisation.

"The owners then need to attain that knowledge and skill themselves or find people who can bring in that knowledge, skill and experience to support and counterbalance their own personal drive and energy and focus."

With hindsight, Keane says the business would have recruited people for human resources and learning and development roles a lot earlier. In the past 12 months it has also formed a pseudo board that includes a financial expert and an industry and legal expert.

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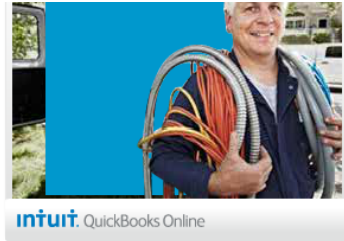
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