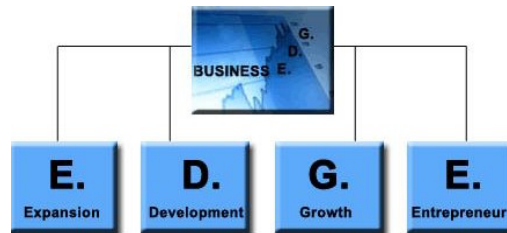


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Business E.D.G. Entrepreneur - Growth

Article 3 of 4

Assess your options for growth

Growth has its risks, but the right strategy can deliver stability, security and long-term profits. Once you've assessed the current strengths, weaknesses, opportunities and threats to your business and how well it's equipped to handle them, you can move on to the next stage - building a strategy for growth.

Strategic planning

Formulate and implement a clear strategy to drive the growth of your business.

A business plan is about setting short- or mid-term goals and defining the steps necessary to achieve them. A strategic plan is typically focused on a business' mid- to long-term goals and explains the basic strategies for achieving them.

Prepare a business plan for growth

Planning after start-up - monitor progress, review plans, set targets and allocate resources. Once you've reviewed your progress and identified the key growth areas that you want to target, it's time to revisit your business plan and make it a road map to the next stages for your business.

Create a growth action plan

Use interactive tools to find your strengths and identify the areas you need to work on if you want your business to grow. Most businesses need to grow in order to survive, but growth needs to be planned carefully. Once you have assessed your current strengths, weaknesses and opportunities you can move on to building a strategy for growth.

The challenges of growing a business - and how to meet them

Recognizing and overcoming the common pitfalls associated with growth is essential if your business is to continue to grow and thrive. You need to ensure that the steps you take today don't themselves create additional problems for the future. Effective leadership will help you make the most of the opportunities, creating sustainable growth for the future.

Best practice

Evaluating how your operations compare with the most effective and profitable enterprises, and then using their most successful elements - the "best practice" - in your own business, can make a big difference.

Make best use of standards

Standards can help you ensure your products, services or business systems meet fixed specifications or quality benchmarks.

Their use is voluntary, but can bring a range of business benefits. They can help you: build or grow the market for your products and services, make sure products are compatible and interoperate with other related products, boost credibility with customers and suppliers manage your business more effectively, make the most of your innovations

Quality management standards

Customer satisfaction is essential for any business. Working to recognized quality management standards can help you to meet customer expectations.

Quality management standards provide a framework for a business to manage its processes and activities. They can help a business improve its efficiency by providing a best practice model for it to follow.

Corporate social responsibility

Your business doesn't exist in isolation, simply as a way of making money. Your employees depend on your business. Customers, suppliers and the local community are all affected by you and what you do. Your products, and the way you make them, have an impact on the environment.

Corporate social responsibility (CSR) takes all this into account. It isn't about being "right on", or mounting an expensive publicity exercise. It simply means taking a responsible attitude and following simple principles that apply whatever the size of your business.

Get the right advisers for growth

Advisers can help your business, and how to find and manage them.

No matter how experienced you and your employees are, you cannot expect to have all the skills and knowledge your business needs, particularly as requirements change as your business grows.

For growing businesses, continually facing new problems and opportunities, the need for advice can be even greater.

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