

Growth strategies that work to scale your business

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There's no shortcut to growing a business - if you haven't figured it already. More often than not, the process may take a lot of time, effort, and planning. The early stages may even require that you wear multiple hats to learn the different facets of operating a business.



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As you do this, you'll find that you're slowly but surely gaining the experience that you need to understand business trends or to know how to serve your customers better. Your confidence is building up at this point, and you might start thinking of taking your business to the next level through expansion.

There are strategies that are dedicated to helping small businesses scale up. That said, here are some of the things to consider before expanding your business.

Make customers your priority

Customers are the lifeblood of any business, so make sure to keep your customers in mind in your business decisions. Invest in a good research and development strategy to help you find out what customers want in a product or service, and then incorporate your findings in your business model.

You could conduct surveys, invite customers to give feedback (and incentivise them when they do), and open your communication channels - there are countless ways you can show your customers that you value their opinion.

Speaking of communication channels, you could leverage social media to grow your business exponentially, especially when it comes to customer service. You, too, can take your customer service strategy to the next level by having a social media profile where consumers can reach and engage with you whenever they have problems or questions.

Promote your business aggressively

Promoting a business has never been easier, thanks to how well digital marketing and connectivity technologies work together.

Nowadays, you can mix and match your marketing strategies to advertise or offer your product or service. For example, you can run a mobile-based campaign, where you send SMS to customers regarding existing or upcoming promotions.

You won't run out of marketing opportunities in the online space either. You can build a website and publish blog posts that are optimised, so they show up on search engine results each time there's a relevant query about your business or industry. Email marketing and paid ads are both great options, too.

Whatever marketing strategy you pick, make sure that they're well-targeted. This means you need to deliver the right marketing message to the right people at the right time and place to gain optimum results. Don't forget to highlight the value proposition in your offers, so your target audience knows what they're getting from you which they might not be getting from competing businesses.

Research your competition

If you want to stand out from your competitors, you need to accept the idea that you might be able to learn a thing or two from them. Try to find out how other businesses are doing their tech, marketing, or customer service, and compare how well your strategy stacks up against theirs.

When done properly, competitive analysis or research can help you fast-track your efforts to expand your business as you get to identify potential gaps that your company could fill.

Be active in events marketing

Events are a great opportunity to widen your market reach. Whether you're hosting an event or attending one, you could use the occasion to educate people about what your brand has to offer.

It's also the perfect venue to answer the most pressing questions from people attending the event. Face-to-face interactions can be helpful in establishing trust with your prospects as well as maintaining relationships with existing customers. This can also encourage every attendee to tell other people about your business through word-of-mouth marketing.

Evaluate and refine your approach

Performance evaluations are not limited to employers appraising their employees. If you're running a business, it's imperative that you review your business performance as well, as this can tell you whether you should stick to your current strategy or try a different approach.

Depending on the nature of your business, you could perform regular or periodic monitoring of your processes, policies, resources, and so on.

For example, some of your products might be showing sluggish sales compared with others in your inventory. Gather all the needed data and try to figure out what's causing the problem. Perhaps the production cost is so high that you end up with a negligible return on investments. Once you have all the facts, you can then make a decision whether or not you should continue offering them to the market.

At the end of the day, you'll realise that being a reasonable and hands-on entrepreneur may be one of the simplest yet most effective ways to help grow your business.

ABOUT THE AUTHOR

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