



**[5 TIPS TO HARNESS THE
POWER OF GROWTH]**

**●●POWER
●OBJECTS**

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Why is Growth so **Painful**?

Every small-to-medium sized business (SMBs) owner wants to grow. You are no exception. Growth is exciting! However, growth does not come without its struggles and strain.

Rapid growth can flex and even break your existing modes of operations. What works for your **\$1.0 million** revenue business will not suffice when you are a **\$5.0 million** or **\$10.0 million** revenue operation. This type of growth can wreak utter havoc on operations, your employees and your customers.

If you are lucky enough to experience rapid growth overnight, you will simply need to find more buckets to bail out the water as your ship begins to submerge under the weight of what seems like endlessly increasing demand on your fixed capacity ship. If you can find the means to plug the holes of inefficiency in your processes to marginally expand your production capacity, you will need to simultaneously reengineer your operations to further expand capacity in order to meet this rapid growth demand.

How can you leverage the power of growth to not only meet this growing demand but welcome and drive further growth? Follow these 5 simple tips to harness your growth and continue to expand your business.

Tip #1 - Tame the Chaos

Take back control. This type of growth can come on as quickly as the heavy waves off the North Shores of Hawaii. If you cannot quickly tame the chaos that comes along with rapid growth, you will take a pounding and potentially get stuck in the 'impact zone' of rapid growth waves without a chance to come up for air.

So how do you tame the chaos to position yourself in the 'eye of the tube' riding out the rapid growth wave? By instating the proper tools that enable your employees to organize, support and operate in your new rapid growth environment.

First, you need to centralize your data to keep all areas of your business armed with accurate and consistent information. A Customer Relationship Management (CRM) system can be an effective tool to centralize data and streamline operations/ procedures.

As you are throttled with the onslaught of new customers, you'll quickly realize it is hard to maintain the first name basis relationships you had with your clientele. In the world of rapid growth, you must be efficiently and diligently track orders, accounts and interactions to keep the level of personal service your clients have come to expect.

Having a central resource of customer information in a CRM system can help you **maintain the high quality service and personal touch, no matter who your customers interface with**, as all employees will have access to the same historical customer information.



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Tip #2 - Retire Archaic Processes

Manually completing paper order forms or filling in cells within an Excel spreadsheet may have been the easiest way to track new orders and new customers when you first started your business. Now with the flood of new business, physical paper forms go missing and with multiple individuals needing access to the same spreadsheet, the master copy is driven to extinction.

As your business expands so must your processes, procedures and operations. Retiring archaic paper and manual processes is all part of entering the next level of business growth. But how do you decide which processes need to be retired? Quickly evaluate which areas of your business have become sluggish, bottlenecked or simply broken with the influx of new business.

The good news about retiring these outdated processes is you can take back control of your operations and reap cost-savings with more efficient procedures. This can be done through centralizing resources so your sales, account management, support/operations and fulfillment teams are no longer passing along paper sales order forms that must be processed consecutively through each stage of fulfillment. With a centralized resource, such as a CRM system, your team can instantly access the same information in real-time to transform a consecutive sequence process into a simultaneous fulfillment process that delivers time-savings, cost-savings and heightens customer satisfaction.

A CRM solution goes beyond centralizing information and actually automates manual processes to streamline your operations and free up your limited resources to concentration on more important functions, such as delivering further value to your customers.

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Tip #3 - Capitalize on Trends

Harnessing the power of growth isn't just about regaining control and cost-savings. It is also about exposing the areas of success and opportunity you have gained to orchestrate further growth. Growing your business is the perfect opportunity to assess your greatest areas of success to target for future growth, also know as trend spotting.

For example, imagine you owned and operated a car dealership. Last quarter you were pleasantly surprised with a spike in car sales of minivans and larger SUVs. Given this sales increase you may conclude more middle income families are pro-creating or moving to your geographic area. Analyzing customer data from these sales, you could prove whether this theory is true by reviewing at the age, income, address, co-signing/co-purchasing frequency, etc. of your last quarter sales.

Once you have correctly spotted and proven a trend exists, using factual customer data, you can tailor your sales and marketing techniques to target this category/segment of customers to drive further growth.

Understanding the motivation behind these middle income growing families, you will be able to arm your sales team with the information and features to focus on during the sale, such as safety features and the bonus entertainment package to increase your close rates. Not only that, but this will also provide the ammunition to your marketing team to target these segment of customers through a myriad of marketing channels, such as sponsoring local little league events, community days, etc.

Centralizing customer data for trend spotting, accurate forecasting and close rate analysis is extremely powerful. Knowing who your customers are, how frequently they buy and how successful your team is at winning the business of your different customer segments provides you and your team the opportunity to harness the growth you've seen today and perpetuate that growth into the future.

Tip #4 -

Data Analysis Drives Predictability

Being able to accurately predict your guaranteed revenue each month, quarter or year is a common goal for every business owner. Any fluctuation in revenue can completely disrupt operations, either positively or negatively. Knowing your top-line revenue from quarter to quarter makes your entire business run smoother. The good news is this rapid growth can equip you with the information you need to drive this kind of predictability.

Understanding the fundamental factors of your recent growth is the only way to engineer predictable growth moving forward. How do you reveal these factors to drive predictable growth? Again, you need to analyze the areas of your business that have grown.

Through a centralized customer data source, such as a CRM, you are able to review your sales data and orders, month over month and quarter over quarter to determine which areas of your business have grown during these rapid growth periods. Whether it is a specific product line or perhaps you have received a flood of business from a certain demographic or industry, knowing what drove the growth is how you will reverse engineer further growth in these key areas.

Understanding the fundamental factors of your recent growth is the only way to engineer predictable growth moving forward.

Now that you understand which areas of your business are growing you must also review what you did in your marketing and sales channels to drive this growth. At the same time, consider what other economic and industry factors, external to your business, could also contribute to this growth.

In the case of our previous car dealership example, where the sale of minivans and larger SUVs significantly increased, did the price of fuel considerably fluctuate? Did financing terms on new vehicles become more attractive? Were there any governmental regulations/tax breaks offered during this time period on types of vehicles?

Once you have isolated the fundamental reasons for your rapid growth from centralizing and analyzing your customer data as well as reviewing any economic factors or industry trends that may have had an impact on your growth, you can put the appropriate strategies and tactical execution plans in place to make the growth in these areas of your business more predictable, therefore driving predictable revenue.

Tip #5 - Uncover New Opportunities

Finally, as you may have concluded at this point, the importance of centralizing and analyzing your customer data to isolate your rapid growth factors can not only help you drive predictable revenue from preexisting segments of your business, but it can also enable you to reveal new areas of growth opportunity for your business.

Rapid growth is not only powerful in the areas your business has grown, but it also sets your business up for success to grow in new segments through proof of this existing success. How do you uncover new growth opportunities? Through reviewing existing areas of growth.

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For instance, imagine you owned and operated a beverage vessel (e.g. fancy water bottles) manufacturing/distributing business. Upon reviewing your customer data after a notable high growth quarter, you notice many of your new sales orders came from regional soccer associations. Given this, you decide to target regional soccer associations as a target audience moving forward, but you don't stop there. You brainstorm other similar customer segments that may have similar beverage vessel needs, such as junior football leagues/associations and/or little league associations.



From determining these new growth opportunities, through analyzing your existing customer data, you can strategize marketing and sales tactics to target these new customer segments and drive further growth with your existing product line(s).



Harnessing Growth Leads to **Further Growth**

Rapid growth is extremely powerful. However, if you aren't careful, it can wreak irreversible havoc on your business and operations. But, if you harness this power to regain control of your business operations and build a better, more sustainable business. Growth can spur further growth in areas of your business you haven't yet grown simply by identifying and targeting new growth opportunities.

To truly take control of your growth and unleash the power of rapid growth for your business, you need the proper systems in place. Find out what a true Customer Relationship Management (CRM) system can do for your business from CRM experts that have helped hundreds of SMBs successfully navigate hectic periods of rapid growth.

Schedule your **FREE** **20 Minute Consultation**

No matter where you are in your CRM journey, we can help. Reach out now to schedule your free 20-minute consultation.

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