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20 TOP
TIPS ON
SCALING
UP YOUR
BUSINESS



20 TIPS & ACTIONS TO SCALE YOUR BUSINESS

1. Growth mindset

One of the most important things to get right from the beginning when you decide to scale your business is your own mindset. It all starts with the inner you and you truly believing that it's possible to scale up and grow. We often have limiting beliefs about ourselves as individuals and as a business leaders, which we need to throw off and set our belief system for growth. Having a growth mindset means you are open to opportunities, you get creative with how you can improve your business as well as putting yourself out there to the world in a way which shouts you are open to growth.

2. Clarity of vision and purpose for the business

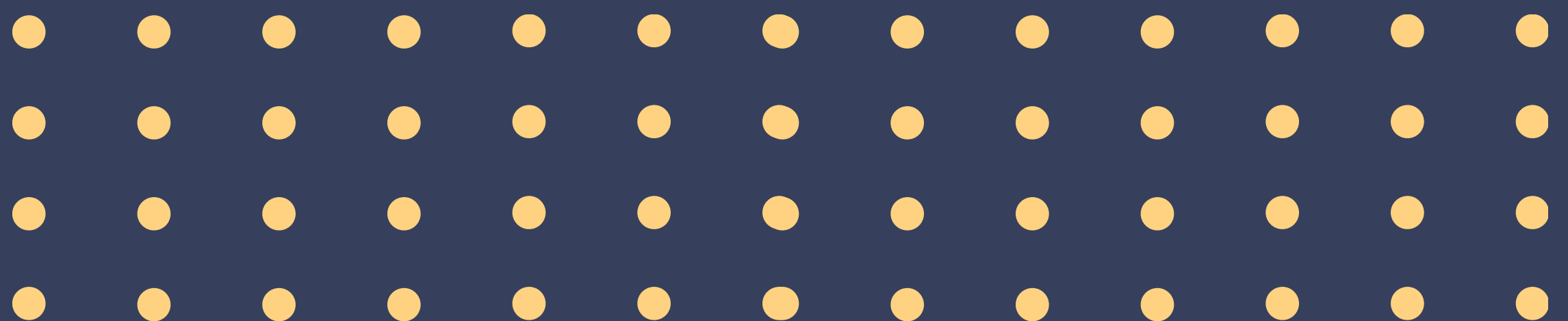
Having a clear vision and purpose for your business is critical, in particular when you are looking to go to the next level. At this stage it's often worth taking stock of what your vision has been so far and whether this now needs to be adjusted to reflect the ambitions that you have for your clients, your teams, your investors and your business overall. Be clear on your reason why, who your ideal client/customer is, what you offer that is unique and different to other companies and the problem you are solving for your customers. If you don't know where you're heading, then it's almost impossible to get there!

3. Set a clear strategy

Once you have your clear vision and purpose, ie what you're trying to achieve, then the strategy is all about the how and the roadmap that will help you get from A to B. By starting with the end in mind you can then work backwards. The strategy for your business needs to cover off the macro approach but within it the strategy for each of the core areas of your business, including as an example product, pricing, distribution, brand, marketing, customer, finance, people etc. Having a strategic review allows you to really take a good look at where you are today, where you're heading and the steps along the way. In each area I would then recommend you have key performance indicators at each of those staging posts. Eg over a 3 year period you may want to shift your business online, therefore a key metric for your distribution may be % of sales by distribution channel.

4. Business plan

A business plan is where you get down to the nitty gritty of the detail behind the strategy. Most business plans have either a 3 or 5 year horizon, although for SMEs often a 3 year plan is sufficient. Year one of the business plan can then be more detailed that is then broken down into quarters and/or months. For trading businesses where there are high sensitivities within weekly trading the business plan may even break down into weeks. A business plan will include the core financial statements of profit & loss (P&L), cashflow, balance sheet but will often also include operational KPIs such as sales conversions, customer feedback scores, customer targets, process efficiency measures etc.



5. Robust financial visibility and KPIs

What gets measured gets done so having full visibility of your financial and operational performance is critical. Without these it's like trying to drive a car blindfolded. This is particularly important to have in place when you are looking to scale up your business as the stakes are bigger, you may have needed to raise finance to grow, so you need your finger on the pulse. I always recommend having weekly and monthly meetings to review performance with your direct reports and in particular with your Finance Director/Manager. In addition to financial statements of P&L, cashflow and balance sheet, it's also useful to have a one pager balanced scorecard that gives a snapshot of the main KPIs for business, so you and your team can easily see on one page the performance vs plan.

6. Review and improve your systems and processes

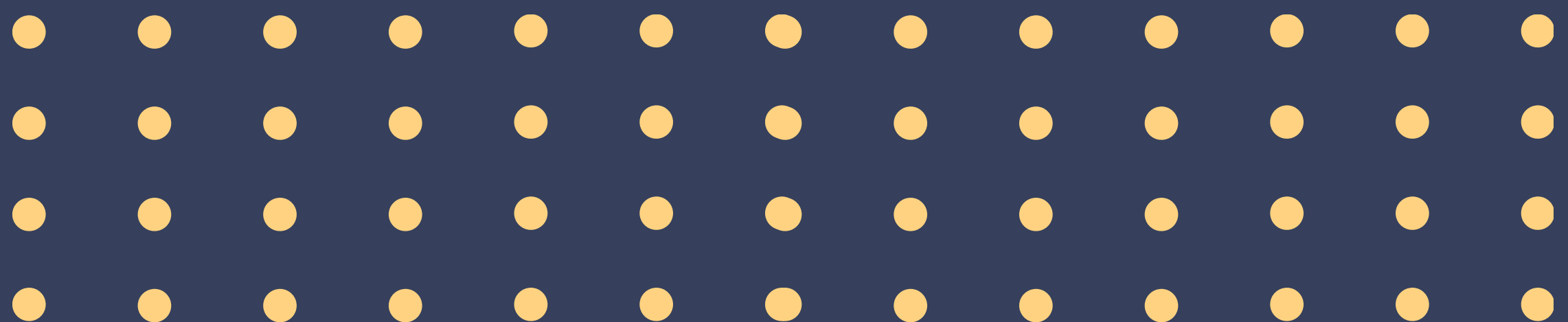
When you decide to scale up your business, it's critical that you review the systems and processes that you have in place, identify where you could streamline, simplify and automate. It's a bit like building a house, the foundations need to be solid to build the house, otherwise it's like trying to build on sand. This is often the less glamorous side of running a business but it is so important to get right. Doing a full mapping of your processes will often throw up opportunities to streamline and drive efficiencies, which can also create cost saving efficiencies. At other times it might highlight a need for system improvements or replacement. Either way the key is to step back and ask are our systems and process fit for scaling up or not?

7. Driving Efficiency

Driving efficiencies in your business is often linked to systems and processes, however there may be other areas of efficiency that you can address to make you leaner and more effective. Some key areas to look into maybe the organisation structure, skills and resources that you have currently vs what you will need in the future. If you have been targeting a specific client type and marketing model there may be an opportunity to revise that and make improvements that are fit for purpose going forward. This may generate cost savings or it may allow you to redirect funds to support the new strategy from one area to another.

8. Create a high performing team

In any business the quality of your team and the environment they operate in is key to running effectively and this becomes even more critical when you take that next step to scaling up. Creating high performing teams starts with the vision you have and the skills that you need in the business to take you forward. This then permeates all the way through to how you attract talent, recruit talent, onboard, organize the teams, train and development, reward and recognise and how your create exciting career progression opportunities. The culture and environment you create says a lot about you and also is a core driver of team motivation and performance. Throughout all of this your core values are brought to life in the teams and culture you create.



9. Let go to grow

In order for you to scale up your business it's important that you get out of your own way and allow the business to fly. To scale up it's important that your role shifts from 'doing' to 'leading' whereby you can work 'on' your business and not 'in' your business. I always think a good leader is a bit like a helicopter whereby you are above the business focusing on the strategy, key initiatives, financing, reviewing performance etc, and then when require you know when to land and get involved to resolve or help with a specific issue, and then take off again! As a business owner it can be difficult to let go, but it's imperative that you do, so you can focus on the bigger picture rather than the minutiae of operations. This is linked to points 6 and 8 by having the right systems, processes and people in place that will allow you to do this

10. Raising finance

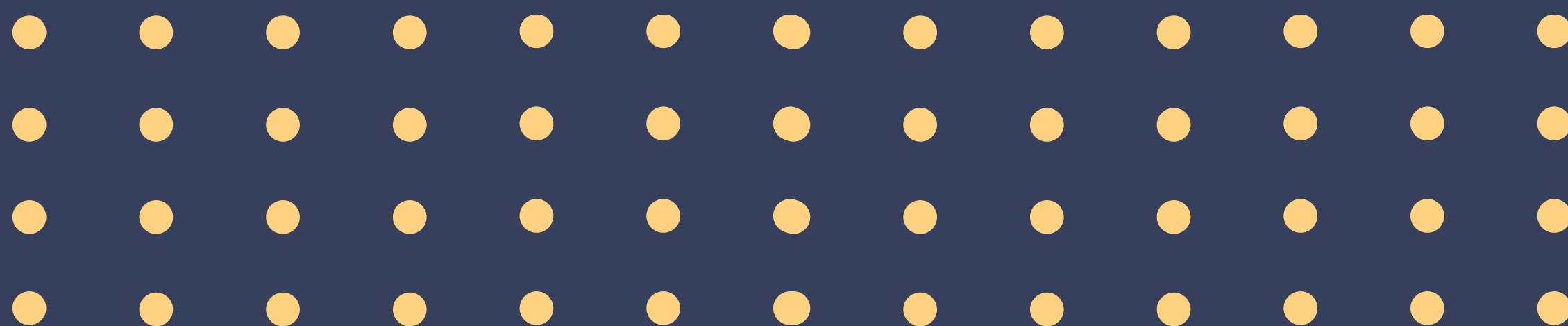
Scaling up often can involve a need for finance and investment. Depending on the liquidity of your business you may be in a position to self-fund the growth or you may require additional external financing. By having a robust business plan it will allow you to identify your cashflow and investment requirements to fund the growth you are aiming for. If the business needs an external financial injection there are many options open to you including bank and loan facilities, strategic partnerships, angel investors, venture capital or private equity. Deciding what the right options are for you will depend on the scale of growth, level of finance required, how much equity you may be prepared to give away in exchange for finance. It's also worth thinking of the end game here as this may dictate one particular course is preferable. This can be complex so you will need specific support from your Finance team and possibly from external advisors too.

11. Brand identity and target customer

As you grow it's important to create a strong brand position and be really clear on your target customer. Your brand represents your identity and often provides a visual representation of your values and unique selling points. This could also be the perfect time to review your existing brand position and brand assets to ensure they are representative of your vision and purpose and you have a consistent look and feel. When scaling up sometimes a brand relaunch can provide a great opportunity to create awareness in the market and to get your clients, customers and teams excited about the future vision and strategy. Core assets to be reviewed can include brand logo, colour palette, website, social media, physical assets such as signage, uniforms, packaging etc

12. . Product development and differentiation

By having clear unique selling points (USPs) and a differentiated product and service offering vs others in the market can give you a competitive advantage. Ask yourself why should someone buy your product or service vs your competitors? If that answer is not clear then that could give an indication that you might need to innovate or develop your offering further. If you find yourself in the 'me too' space that often makes it difficult to retain customer loyalty or charge a premium for your product or service. There could also be opportunities to extend your offering along the customer value chain, by offering adjacent products and services. I would recommend that you have a product ladder approach targeting specific customer types with different levels of product and service – think of the basic, better, best concept here.



13. Customer centricity and segmentation

In order to scale it's critical that you know and understand your customer inside-out. Ask yourself do you really know what your customers want, what problems are you solving for them and how could you improve? Spending time directly with customers, getting their feedback and ideas allows you to really get under the skin of customer needs and desires so you can create amazing products and services and also trial new ideas. Not all customers are the same so being able to segment your customer database is a valuable thing to do. The model I adopt is like a pyramid split into sections with low value, high volume at the base and then high value, high loyalty customers at the top. This allows you to also have specific product, pricing, marketing and communication strategies for each customer segment.

14. Marketing omni-channel

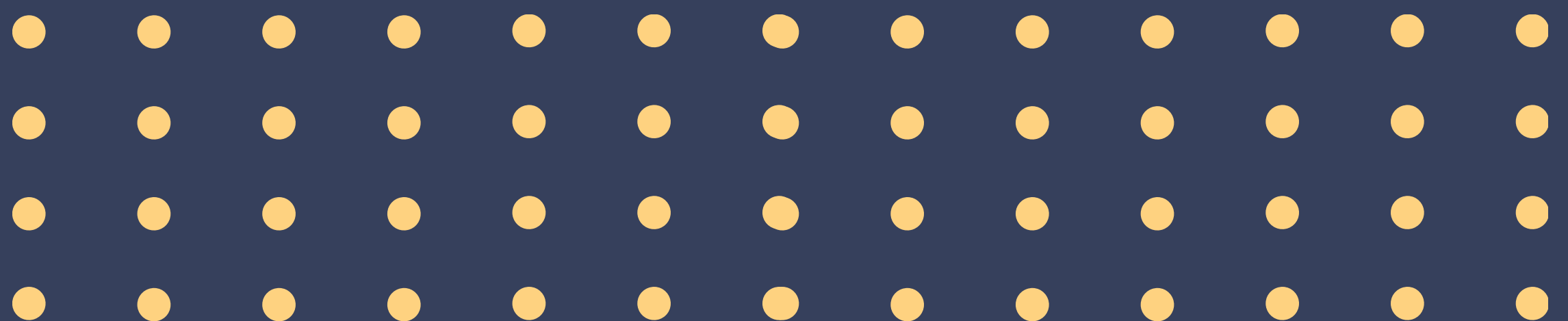
When looking to scale your business one way to do that is to open up new distribution channels. If you have mainly focused off line then you may be pivoting to grow online. Your distribution strategy will also impact your marketing strategy and budgets too, which may mean shifting towards an omni-channel approach creating a seamless customer journey across those channels. When a business is under pressure, often the marketing budget is the first area to get cut, but conversely to grow and scale will very often require an increase in marketing activity and budget to reach a broader target customer base.

15. Sales conversion

Every sale counts when you are looking for growth. One way to scale up is to attract new clients and customers to your business, but equally it's important to be able to leverage your existing customers as well. Take a good look at your existing customer database as covered in point 13, to see if you could re-engage with past/lapsed customers or sell more to existing customers to expand their basket of goods with you. Having a hungry and highly skilled sales team with good remuneration and performance driven policies in place makes all the difference. If you genuinely believe in your product or service and you are targeting the right customers then selling is serving. It's often useful to also have a hero sales KPI that is simple and everyone gets behind, such as conversion.

16. Grow your personal brand

As the leader of a business that is scale up mode, your own personal brand comes into play much more, in particular when being outward facing to new clients, joint venture partners, suppliers, financial investors to name but a few. How you present yourself to the world is key not only for your own team but also externally. To scale up will often mean presenting the vision, strategy and financial plans for the business therefore it's important that you feel positive, comfortable and energized by how you come across in a way that is congruent with your values and those of the business.



17. Network is your net worth

Aligned with point 16 regarding personal brand, when you are in scale up mode your network becomes even more important than ever. It's critical that you nurture your network through every phase of your business but when you are scaling up you need to put yourself out there even more than normal. You never know who may be connected to someone that could help you scale and grow. When networking I always advise come from a position of helping others first and then the law of reciprocity will come round and pay you back ten fold in a way that has a wonderful symmetry. Lead with value, do good things, help others and then others will help you too.

18. JVs and commercial partnerships

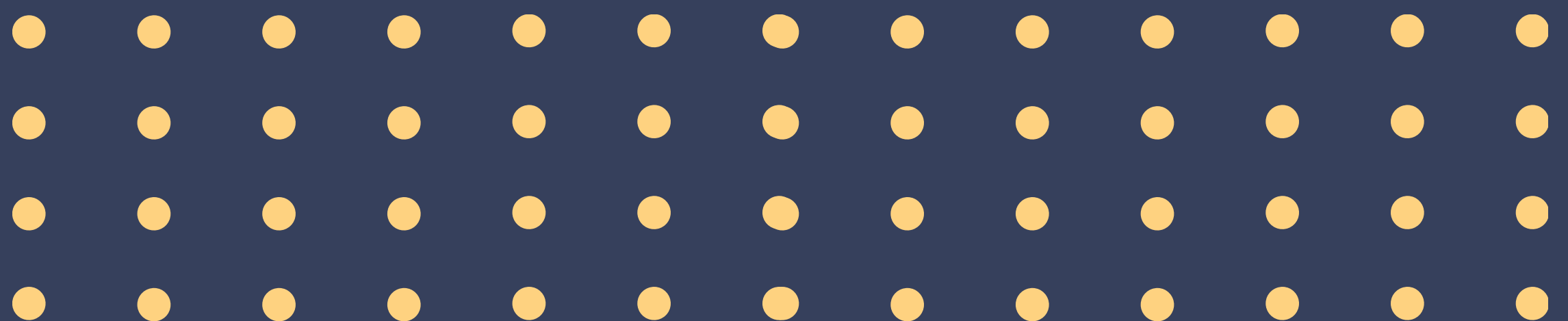
Joint ventures and commercial partnerships can be a great way of driving growth through collaboration. There are so many different types of partnerships, so to give you a flavour this could involve joint venturing with another competitor who specialises in a specific niche, or partnering up with a supplier with a profit share agreement, or it could be creating a long term contract with a partner. It's always important to be clear on what each party brings to the table, to be crystal clear on the terms for the deal, how performance will be measured, the commercial allocation of results, exit provisions and always make sure this is backed up with a detailed legal contract.

19. Mergers and acquisitions

Most of the strategies and points covered so far have been focused on organic growth, but in addition to that often a faster way to grow can be by merging with another company or by acquiring another company. Successful mergers and acquisitions usually work because there is an alignment of goals and values, there is a very clear rationale for doing the deal that fits into the strategic roadmap, due diligence has been thorough, there is a win-win on both sides and the post deal integration plan is well thought through and implemented carefully. There are many mergers and acquisitions that don't go well so this is no silver bullet, but done in the right way, these kind of deals can supercharge your growth plans.

20. Expansion into new markets

Expansion into new markets can open up a whole new set of target customers for you. If operating in one region, a new market could mean a regional expansion plan. Equally if your business already has a good coverage within one country then new markets could mean international expansion. This kind of scale up growth usually has a longer time frame than some of the other scale up strategies covered, but it can mean a real step change from being local to being global. To be successful I would recommend doing detailed market and customer research, competitor assessment, due diligence and if international expansion then a very clear understanding of local legal, tax and business operating procedures. It can also be helpful for this kind of expansion to put together a dedicated team, which could be just a handful of people depending on the scale of the expansion plan, to ensure a smooth roll out.



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