

You Want to Grow Your Business – But Do You Have a Plan? Here Are The Proactive Steps You Need to Take to Succeed.

Opinions expressed by Entrepreneur contributors are their own.

Across industries, there's a lot talk about the importance of a "growth mindset" for entrepreneurs and managers of established businesses.

There are countless studies out there – such as this one presented by Harvard – that highlight how companies focusing on growth through innovation and investment often outpace those stuck in the status quo, which tends to stagnate or fall behind.

But what exactly does operating from a growth mindset look like? In an article titled *Why Having a Growth Mindset is Critical for Company Success*," it highlights how Microsoft developed a culture around this mindset to prevent falling behind in the fast-paced technology world. In 2014, CEO Satya Nadella shifted the culture from one of bureaucracy to one of growth and worked to develop systemwide processes for a growth mindset to take off among all employees, from entry-level to top executives. In the article, one Microsoft employee summarized the company's culture, saying it changed from "know-it-all" to "learn-it-all."

"Learn it all" is the key here. It's easy for entrepreneurs

and others to think they have mastered all they need to and less often seek learning opportunities. In a world that moves as quickly as ours in just about every way possible, this is a self-defeating mindset. “Learn it all” does not mean just attending conferences and reading white papers that pertain to your business; it very importantly applies to “learning it all” about your own business.

Yet “learning it all” about the pros and cons of your current business processes, systems and growth programs can be daunting. Like looking under the car of your hood, you might be forced to see leaks, cracks and other issues you don’t realize you have because, like your car, your business is still sputtering forward. Yet you have to face the weaknesses if you want to get in the fast lane and keep up with your competition.

Facing that you don’t know what you don’t know is important for growth. You may understand your product category, but do you know how to set up lead generation and sales programs that bring you qualified prospects? Do you know how to nurture these to conversion and lifetime value? Do you know how to set up IT and operational processes that optimize productivity and enable you to achieve more with less?

The key to growth is to face your weaknesses and your strengths – and to get help when you need it. Business managers seem at ease signing up for SaaS products that enable them to manage payroll, HR needs, account management, customer relationships and communications with monthly subscription fees. But how likely are you to subscribe to growth-focused services or set aside time each month to focus your time on growth initiatives? Continuous focus and activity are key to success.

What does a continuous growth plan that you execute and monitor monthly look like? Here’s a glimpse.

1. Audit your status quo

As no one is a master of all things, you need to find experts who can audit the areas of your business about which you can and need to learn more. This can include auditing your digital brand presence, offerings, business model, sales processes, customer onboarding and success programs. Your systems for information technology, financial management, customer transactions, project workflow, systems monitoring and so on. Experts can quickly identify where you are losing money and efficiencies, as well as identify opportunities.

Your audit should include identifying expectations and aspirations from customer groups and looking for ways to add value, both tangible and emotional to your products and brand experience.

2. Stay on top of trends

Make the time to stay on top of technology and other changes that impact your industry. Monitor consumer attitudes toward your category and brand to identify issues that may change purchasing behavior and loyalty toward your brand.

3. Invest in your business

To succeed in any category, you need programs and systems that enable you to operate with high levels of efficiency so you can focus on innovating new products, services, and systems to increase your efficiencies and competitiveness. You need to lead with new ideas and not always try to catch up with others who move faster than you do. To do this, you need to invest in systems and technology that allow you to automate processes for workflow, customer and account management, accounting, and more so your time can be used innovating.

4. Prioritize marketing and sales

If no one knows about your brand, it's fair to assume you won't get a lot of new leads and sales. Marketing is more than awareness. Marketing helps define your brand's values and build relationships that drive sales, loyalty and referrals. It also communicates your values, like CSR and ESG, that matter to consumers, leading to stronger relationships. Consumers choose brands with like values. Check out a McKinsey study that backs this up.

All of these processes enable you to continuously learn about your business, strengths, opportunities, risks and weaknesses.

The most important element of growth? Continuity! Setting up your company for growth is not a one-and-done initiative. It is a constant process that crosses over all systems, such as those identified above, and has to be monitored, managed and executed daily. As Microsoft illustrates, it has to be the foundation and core of your company culture. Every employee and contractor you use needs to be obsessed with growth, which means always looking for ways to stand out competitively, add more value to customers, imagine new ways to do old things better,

Setting up regular processes or finding partners that can do this for you with growth as a service model to keep you moving forward should be a top priority. You can read about these and other growth strategies in a new book released by Entrepreneur Press, "Market Your Business – Your Guide to Do It Yourself Marketing."

<https://www.entrepreneur.com/growing-a-business/you-want-to-grow-your-business-but-do-you-have-a-plan/477254>