

Hints & tips on how to grow your business

Here at Leonherman we are frequently asked for advice on how to grow your business. Therefore we have compiled the following hints and tips above and beyond the basics of boosting the top line or revenue of the business with greater product sales or service income, or by increasing the bottom line or profitability of the operation by minimising costs.

1. Plan for growth

Once your business is established and you're making a profit on the products and services you sell to customers, you may want to start thinking about how to grow.

Many businesses think of growth in terms of increased sales, but it's also important to focus on how to maintain or improve your profitability.

Things you can do to help grow your business include:

- Looking into ways of increasing your sales, both to existing customers and new customers
- Improving your products and services by researching and testing changes with your customers
- Developing new products and services, and selling them to new or existing markets
- Taking on staff or training your current staff
- Looking for additional sources of funding, such as bringing in new investors
- Thinking about selling your products or services online
- Work with a business advisor, who can help you think about how to do all of these things

Contact us to find out how we can help you to turn these actions into a reality for your business.

2. Get extra funding

Growing your business, whether through increased sales or improved profitability, often means you need to invest more. You can do this by:

- Investing previous profits back into your business
- Taking out a business loan
- Selling shares to outside investors
- Looking for other sources of finance, including government-backed schemes

Contact us to find out which types of finance might work for your business, we can help you to work out whether it makes financial sense to take on loans or investment and make you aware of what government funding is available.

3. Increase sales to existing customers

How you go about increasing sales depends on your circumstances and how your business is performing. You might choose to focus on customers who've already bought from you, or you could try to win new customers in your local area, nationally or overseas.

The simplest way to increase your sales is to sell more of the products or services you're selling at the moment to the customers who are already buying them.

This includes:

- Enabling one-off customers to become repeat customers
- Make contact with customers who've stopped buying from you and try to win them back
- Selling more of the same products or services to your regular customers

By keeping a record of who your customers are and what you sold to them, you can work out who's stopped buying from you, and who might consider buying more. Targeting these customers is often a cheaper and more effective way to increase sales than trying to find new ones.

You should also regularly check the price you are selling products and services at against your competitors. This will help you find out if you are:

- Losing customers who get the same product or service elsewhere for less money
- Sacrificing profitability, because customers are willing to pay more than you're charging them

Contact us to find out how we can help you to manage and review your accounts, track your sales orders and spot any patterns.

4. Attract new customers

One way of finding new customers for your products and services is by increasing awareness in your local area. You can do this by:

- Asking your customers to recommend you to their friends and colleagues
- Attending local networking events
- Using other forms of marketing, including social media
- You could also try using direct marketing to find new customers.

Contact us to find out what events we run or are involved, which could also be of benefit to you.

5. Improve your products and services

If you're looking to grow your business by improving your products and services, start by focusing on your existing customers and their needs.

Talk to them, and find out their views on:

- What they're buying from you, and what they value most about it
- What you could do to make it more useful and valuable to them
- What would encourage them to buy more

Getting customer feedback should help you to identify ways to improve what you're offering and to increase the price you charge and attract new customers whose needs you weren't meeting before.

Try to ensure that any changes you make will increase your sales and profitability enough to make the time and money you'll need to invest worthwhile.

Think about selling online

Selling your products or services on the internet can:

- Help improve efficiency and productivity
- Reduce costs
- Help you communicate better with customers and suppliers

Contact us to find out how this has worked for other businesses we work with and to hear our advice on how this would work best for your business.

6. Develop new products and services

If you're planning to develop new products and services, you should test them with your customers with just as much care and attention as a new business going to market for the first time.

By making sure there's real demand for what you're planning to sell, you can find out about any problems and fix them before you've wasted too much time, effort and money.

Another way of expanding your product range is by importing goods from overseas to sell in the UK. Make sure you understand the rules on things like tax and commodity codes if you're planning to import.

Contact us to find out what you need to know before considering importing or even exporting overseas as well as what support is out there to enable you to do this.

7. Hire and train staff

As your business expands, you'll need more capacity to produce or provide your product or service, and a wider range of skills. The easiest ways of achieving this are usually by taking on new staff, or training your existing workforce.

Employing people

By taking on new people you can spread your workload, expand production and take advantage of new and different skills and expertise.

This applies whether you already have employees, or you started your business on your own as a sole trader and are thinking about taking on staff for the first time. Find out about your responsibilities when employing someone.

Apprenticeships

Taking on an apprentice allows you to grow your capacity by investing in people who want to learn. Your business benefits from the skills they develop as they train both on and off the job.

Find out about the practical steps involved in taking on an apprentice.

Training your staff

You can improve the range and level of skills in your business by training up existing staff. Giving staff training opportunities can increase their loyalty to your company and their productivity - as well as your profits.

Contact us to find out how we can manage your payroll for you and ensure you understand all the benefits that employees are entitled including Pension Auto Enrolment.

8. Work with us

Here at Leonherman we can help you to develop your ideas for growth, we have worked with many businesses over the years advising them on the best way to grow their business and by sharing our skills, expertise, experience and contacts.

GET IN TOUCH If you think any of these tips could benefit you – on **0161 249 5040** or email partners@leonherman.co.uk