



7 Ways To Accelerate Your Business Growth

*Find and overcome the factors
holding your business back*

Contents

1	Introduction.....	5
	Business growth and what prevents it.....	5
2	Differentiation	6
3	Pricing.....	8
4	Product	10
5	Culture.....	12
6	Markets	14
7	Customer Insight	17
8	Fear	20
9	Conclusion.....	22



1 Introduction

Business growth and what prevents it

After a year or ten at the helm of your business, you're wondering where to go next. What was a challenging, rewarding experience with steady growth and success has become a grind. The business may be turning a solid profit, but the next stage in its development just isn't clear. You're putting in the hours, but where's the payoff?

Or worse: you're in the situation vintage style entrepreneur Bianca Bass¹ was in when she realised her business was failing. Sure, she could turn £50 into £100 within minutes - but her workload was growing day by day, and the money wasn't growing with it.

Bianca threw money into an office space, alienated and finally fired her entire team, and finally - at 2am, sat on the office floor, surrounded by overdue deliveries - she realised she had to pack it in. She hadn't realised what was really stopping her business from growing, and as a result, she'd lost control.

Differentiation in the marketplace, pricing, product, business culture, target market, a lack of customer insight and simple fear can all become barriers to a business' growth.

In this guide we'll look at each of these potential barriers, one by one: we'll define the problem, describe the symptoms and why they matter, explain how marketing can help you break through it, and make sure you recognise when you're through.

2 Differentiation



Differentiation is about standing out from the competition. Owning your category to the extent that your brand is synonymous with it - like Sellotape, Hoover and Velcro - is the absolute peak of differentiation, but it's not easy to achieve. Strive towards it, though, and you'll keep your business alive and growing. Ignore differentiation, and you'll find your business becoming less and less competitive.

Symptoms

- Declining growth momentum
- More work required to generate business
- Needing to compete on price more than product quality

That final bullet point is the real indicator of a differentiation problem. Think about supermarkets' own-brand value products, which are deliberately neutral, understated and unflashy. They are specifically designed to compete on price and price alone - pitched at the limited market sector of people who don't have much to spend. If your offering doesn't stand out from what the competition has to offer, you're Tesco Value, and they're Heinz.

Breaking through

To begin, separate out your brand's givens from its differentiators. Givens are vital. Quality product, knowledgeable people, sound customer service - without those, you won't be doing business at all. Nor will your competitors, and that's the point: everyone who has a remotely successful business has these three qualities. These aren't things you can boast about; they're signs you're meeting basic expectations.

Differentiators are specific factors which are unique to your business and highly valued by your current customers. Think about how Dove successfully reinvented itself with the Campaign for Real Beauty in 2006²: a marketing drive which elevated serviceable products into ideological territory. In a market flooded with carbon copy models and bland messaging, Dove was able to stand out by clearly stating who their clients were and what they valued. Subsequently, their sales rose 700% by the following year.³

Finding your differentiators

Imagine that you're sitting at a table, along with all your competitors - and there's a customer on the other side. Each company at the table can say one sentence to convince the customer to do business with them. What would you say?

That's the basis of differentiation. This meeting takes place inside your customers' minds every time they're choosing what to buy.

Finding that answer often means boiling down a complex offering into a single value proposition.



Differentiation is about branding and identity. What does your business do that your competitors don't?

Answering these five questions will help:

- How do you solve your customer's problems?
- Why would they come to you?
- Why would they not come to you?
- Why not a competitor?
- What are your competitors offering?

These might seem like simple questions, but they can be painful. If you find yourself unable to articulate what your business does in one sentence, you need to find a third party who can help. An outsider's point of view can be invaluable when you're so tied up in how you do business that you can't explain why you do it.

Outcomes

A differentiated business succeeds on several fronts. Firstly, the practical benefits: more profit, lower cost per acquisition, and growth. Secondly, the dynamic within the business itself: meetings, greetings and daily operations will look and sound the way you want them to, and your customers will pick up on that. Finally, your business' mindset will improve as your vision becomes clearer. Your people will be more inspired and focused, and your operations will have more momentum - because everyone will know where they're going.

You'll know you've arrived when you can say with confidence who you are, what you do and why you do it. You'll be able to explain your business without resorting to givens and the clichés that describe them.

If price is all that makes your product stand out, differentiation could well be the solution. But what if it's your pricing that's holding you back? Business growth relies on profit, and if you've got your prices all wrong, stagnation isn't far behind.

Five questions to help you make your brand stand out

- How do you solve your customers' problems?
- Why would they come to you?
- Why would they not come to you?
- Why not a competitor?
- What are your competitors offering?

3 Pricing

It may seem like the simplest thing in the world - cover your costs, add in the profit you'd like to see, adjust to what the market will bear - but it's one of the most significant challenges a company can face.

Uber, for example, is a powerfully differentiated brand that doubled its sales in 2017⁴ - but it lost \$4.5 billion during the same period. The business is growing - but the profit isn't. Most businesses can't afford to put off profitability year after year, relying on innovation and recognition as measures of success.

Symptoms

- Lowering prices and cutting costs while consumer demand declines
- Underperformance compared to similar-sized competitors
- Great sales figures - but low bottom line

Whether you're raising prices to make the most of your loyal customers or slashing them to attract new ones, the problem is the same. You're admitting that your offering's unique selling point (USP) isn't enough on its own; you're focusing your sales team on quick and slender profits, and you're leaving yourself with nothing to do but reduce prices further.

To set the right price for your product, think about strict quantitative factors - how much it costs to make your product and what kind of margin you need to make a profit. Then bring in customer perception: how much do people think your product is worth?

Breaking through

Consumer demand is not driven by price - or even by necessity. It's driven by the perception - and the paradox - of value.

Water is worth more than diamonds, in any sensible world. One of them is a basic necessity for life, and the other is a shiny stone that's a bit hard to get hold of: yet the relative scarcity of the diamond and its perceived value command a spectacular price.

A pricing strategy should be set around how buyers perceive value. Gather as much information as you can about your customers, establish what they think is valuable, and factor that into the price - while drawing attention to the valued quality.

People like a good deal. They don't necessarily want things to be cheap - but a bargain is attractive. This is why promotional pricing works. Customers who had no intention of buying any chocolate at all will buy two bars for £1 because they feel they're getting more value for their money.

Do your customers value free delivery, for instance? Work out how much it's worth and factor it into the price - but make sure you make a big noise about the free delivery. You'll protect your margins and enhance your reputation for customer service.

Luxury brands, meanwhile, offer an experience - a free coffee while you buy a refill for your Nespresso machine or a trial of the Lexus you're interested in buying. Bargain brands often make the most of a warranty, or promotional prices - the reason DFS always has a sale on is that their retail price is artificially inflated, so they can present everything as discounted.

Establishing your price - key questions

Working out exactly how much to charge for your offering is more science than art. The key questions you need to ask yourself relate to the strict

quantitative factors - how much it costs to make your product and what kind of margin you need to make a profit - with more qualitative influences, including the crucial matter of value.

- How much value does your company provide?
- How much value do your customers think it provides?
- If there's a significant discrepancy between the two, how can you change that?
- What are the different mechanisms of pricing? Are you using the same margin for all products?
- Have you taken all the costs into account?
- How do you charge your customers - one-off fees or subscriptions?
- Can you add value by grouping products or services together?

Working your way through these helps you establish the factors you can't avoid, and make sure your business is doing business consistently. It also marries up the crucial matters of price and value, making sure customers get what they feel they're paying for.

Outcomes

You'll know you're pricing appropriately when you're confident that your price reflects what your product is worth. If you're in a position to negotiate prices, you'll resist the other party's haggling - you won't let them pull things apart or draw individual elements down. You'll be able to position your brand as a market leader - not willing to discount because your product is too good to be cheap.

Pricing your product is one thing - but what are you actually bringing to market? To understand the value of your product you have to understand what it's doing for customers - and where it needs updates and development in order to present something worth buying. It may not seem like a marketing problem, but take it from us - what you're selling says a lot about how your business works.

A brand that only competes on price is admitting it's got nothing else to offer - and even if its sales are growing, its profitability may be in decline.



4 Product

Lack of product development is easily misunderstood as lack of innovation - a buzzword commonly associated with field-defining tech firms and disruptive startups. A business that isn't producing new products is resting on its laurels, not thinking about the future - or even particularly hard about the present.

Some businesses find themselves stagnating because there's nothing about their product to change. A hammer is a hammer, and there's only so much to be said about galvanised heads and carbon-fibre handles before your marketing starts to sound ridiculous. But product (or service) development can go beyond what the product is and into how it's made, sold and serviced.

Symptoms

- Vast product line with hundreds of discrete offerings - but no apparent bestsellers
- Slow or declining growth - but no loss of product or service quality

The first of these scenarios occurs when a business has innovated too much, bloating its catalogue and saturating the market. A loss of vision and clarity leads to a presence in every niche, and a profit in none of them. Your spend on production and marketing is all over the place, instead of focused on growing profitable products, and customers may struggle to make choices at all. Conversion rates can decline sharply if customers feel uncertain, confused and prone to buyer's remorse - which they're bound to do if there are too many alternatives in front of them.

There's no point making a product that's losing you money. Cut anything that's not profitable; cut anything that doesn't reflect your brand; cut anything that's tired from years on the shelves.

The second scenario is a result of not innovating enough - neglecting to note what customers want, what else is on the market, and why buyers might be tempted to go elsewhere. Slow-moving businesses will sooner or later reach a saturation point in which everyone who wants a product already has it, and they're ticking along selling spares and replacements, becoming vulnerable to market disruption.

Balancing the two is a fine art. Sometimes, a business can have both problems. When Lego reported its first drop in profits for thirteen years^{ss}, was that down to meteoric growth from a single core product that was bound to hit a wall sooner or later - or was it diversifying into video games and films, adding complexity to the company and sapping investment from actual growth?

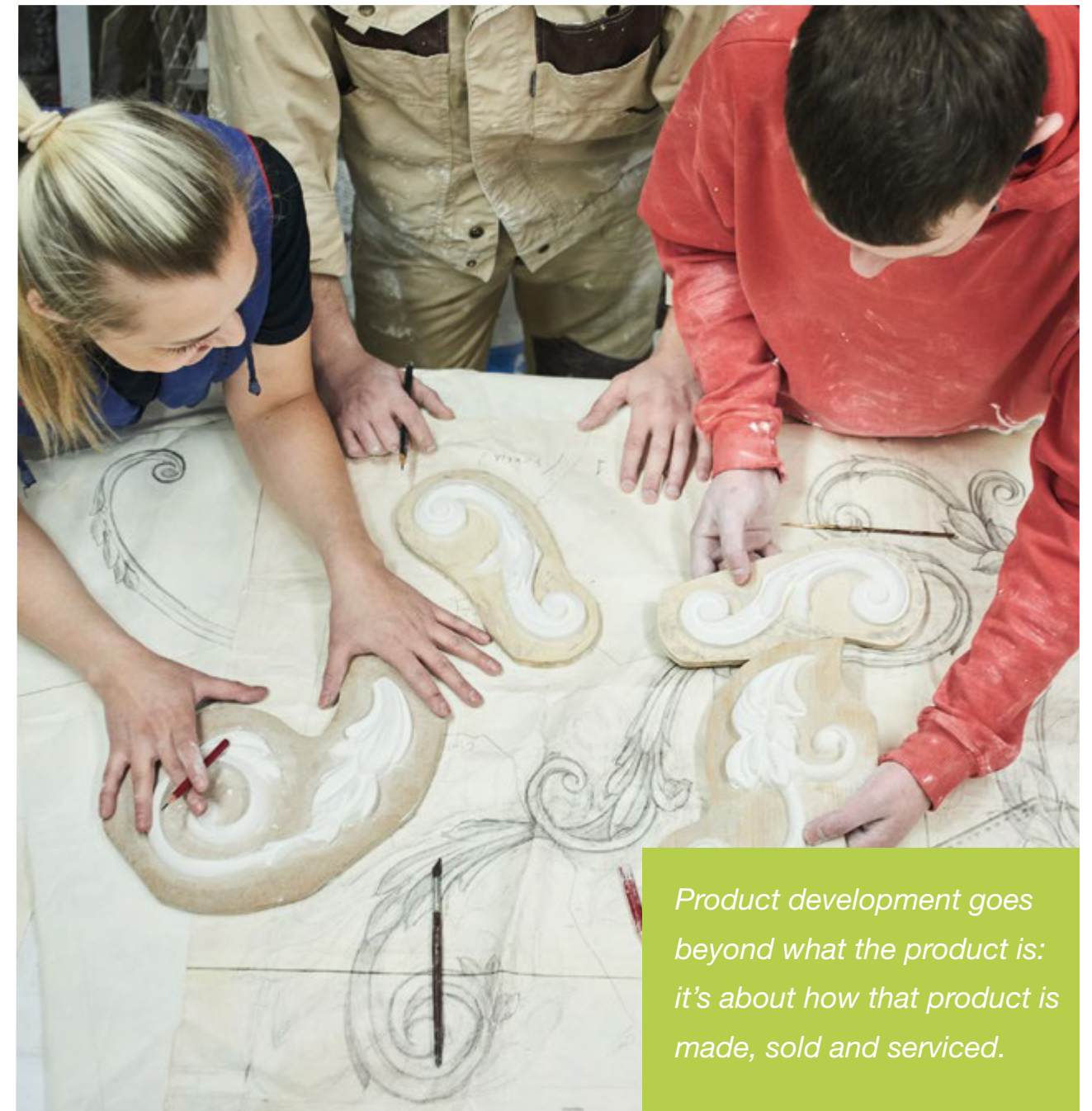
Trick question. It was both.

Breaking through

Product development is a medium-risk strategy: the goal is to sell something new to an existing customer base, drawing on the brand equity you've already built up. The only unknown quantity is the product itself - and the closer it is to your existing offering, the lower the risk.

Deciding how far to innovate is a matter of mindset. Forcing obsolescence to sell units of a new product works for a handful of sector-dominating giants - Apple, for example - but is a risky play for small and medium-sized businesses with tiny R&D budgets.

Pitching to a market segment that's normally your secondary priority can be pulled off with relatively small changes. For example, redesigning your supply chain to use sustainable materials and local community labour might attract ethically-minded Millennial buyers. The innovation here is in how you make and market your product, rather than its own qualities - it's not always necessary to reinvent the wheel.



Product development goes beyond what the product is: it's about how that product is made, sold and serviced.

The thing to remember is, product development is customer-oriented. Provide something your customers want - and if you don't know what they want, ask them.

Outcomes

Successful product development makes itself apparent fast. Once the product is on the market, the sales figures will quickly provide the feedback you need: new sales to existing customers and new leads from developing markets will lift your business out of the doldrums. Couple that new product with a new

marketing campaign, and the metrics you've selected will speak volumes about the performance of both.

Let's assume that you're making something that's exciting, attractive and functional, that you're pricing it appropriately, and your brand name is well recognised. In other words - there's nothing wrong with what you're selling, but the growth still isn't there. What else could be going wrong? Chances are, it's something internal, more abstract, and harder to diagnose: it's how you're selling that's the problem.

5 Culture

92% of CEOs and CFOs believe that improving culture improves their organisation's values; but culture is notoriously hard to develop, measure or even recognise.

Company culture is a more subtle, insidious barrier to growth. It sounds airy and abstract - removed from the concrete products, sales and metrics that make up the business of business. It's often associated with expensive perks - free meals, massages, and dry-cleaning for all staff - but culture runs far deeper than that.

A negative or static company culture impacts every aspect of daily operations. A negative culture can leave employees feeling like they're going nowhere - or backwards - and that their work time is wasted. If your people don't value their time, they don't use it productively, and both your top and bottom lines begin to flatten.

Even an aggressive, target-setting culture can backfire, as Wells Fargo discovered when employees started creating fake accounts to boost their apparent performance.⁷ The culture didn't respect ethics, or honesty, or even the law - it was all about sales, targets and turnover, and that's what the employees came to value.

Symptoms

- You can't explain your business' mission or values to anyone - even yourself
- Trouble attracting new talent
- Productivity is static, or in slow decline

Company culture is going to develop whether the leadership curates it or not. People work together,

share opinions and perspectives, and come to understand their roles in the business.

If the initial impetus and ambition of the business' leaders have been lost or diluted, or if leaders have become isolated from the bulk of the workforce, the company culture that develops lacks direction. People focus on getting through the day, taking the path of least resistance, hitting their targets and making sure there's a job to come back to tomorrow. The business struggles to attract and retain talent, because the best people realise something's not right (either before they take their jobs, or soon afterwards.) The brand also suffers, because nobody knows why they're doing what they're doing.

How to break through

Apple, Google and Netflix don't hire people who are 40% more productive than average⁸ - they encourage people to be 40% more productive. Office architecture which gives people the space they want and the natural light they need, perks like ping-pong tables and well-stocked kitchens, time to work on their own projects - these all make people feel happy and comfortable. Unhappy, uncomfortable people don't work as hard.

However, company culture isn't just about providing for workers. It's about leading them too. A company culture will come into existence as workers interact; that means leaders have to move among them, talking the talk and walking the walk, showing and telling employees how the company does things.

Driving company culture isn't about changing things to make your workforce happier; it's about bringing them on board with your mission and values, while addressing their most serious complaints.



A company culture is going to develop whether the leadership curates it or not. Communicate with your employees and make sure you're leading them the right way.

Discovering your company culture - key questions

If you've left your company culture to develop by itself, it's possible you may not even know what you're dealing with. The only way to find out is to ask your employees: here are the things you need them to share with you.

- What five qualities should a new employee have in order to fit in with our culture?
- What makes you proud to work at this company?
- What process could be fixed or improved?
- What do you need help with? On a daily basis? On a monthly basis?
- What's causing you frustration or delays in your work?
- Looking back on this week, what would you like to see improved?
- How do we support your professional development and growth?
- What's one thing you would change about the company if you could?

Once you understand what kind of business your employees think they work for, and what kind of business they want to work for, you can start to work on and with those perceptions. A few days of fact-finding can identify where the strengths and weaknesses of your existing culture are.

Map out your values and your mission - why your business exists, and what it's trying to do for its

customers. Bring your staff on board with this, guide them into thinking like you do, and recognise the common complaints that need to be addressed.

Continue communicating with your people throughout this process. 97% of employees believe communications have a vital role to play in daily operations.⁹ Smaller social activities give you a chance to sound people out informally, and they're good for morale as well.

Outcomes

You'll know when you've broken through the culture barrier when you feel positive about coming to work, and so does everyone else you see.

Day to day operations will be more energetic - people won't merely be turning up, plodding through the day and going home again. Your employees will recognise your investment in them and the behaviour of managers who communicate with them. The feedback you're looking for will come from the process itself -when you're talking to your people, you'll know what they think about you and your business.

You'll find it easier to acquire and retain talent - and you, personally, as a business leader, will be more connected to your staff. You'll find them easier to lead, because they'll understand where you're going, and want to go there, too.

6 Markets

Remember record stores? An HMV or a Virgin Megastore on every high street worthy of the name?

The marketplace is a volatile thing: fierce competition, technological innovation and cultural shifts in consumer habits can all change the way buyers buy and sellers have to sell. Sometimes, it changes in a way that means businesses simply can't survive - think about the near-collapse of small bookshops after Amazon emerged, disrupting the market as a whole.

Sometimes, the change is more pervasive. Weakening markets are a creeping shift that can be mistaken for another barrier to business growth - but the overall picture will be one of decline without an obvious internal reason.

Symptoms

- Declining top line
- Loss of regular customers and a dearth of new ones
- Conversion rates dwindle throughout the funnel
- Competitors slash prices

A declining market will have broad effects on your business as a whole - it'll feel pointless bringing out new products because the demand won't seem to be there. Your regular customers will stop buying even if you've changed absolutely nothing about how you sell or communicate - and that's the real tell that the market is the barrier you're working against. If you've quietly innovated and even your longest-term buyers aren't interested, something outside your operation has changed.

Do nothing, and your company will continue to drift downwards, reaching a point of no return. You'll have excess capacity, higher inventory, and you'll need to cut prices to maintain sales. The best you can hope for is stagnation, but in the long run, profitability will decline.

Weakening markets are a creeping shift that can be mistaken for another barrier to business growth - but the overall picture will be one of decline without an obvious internal reason.

How to break through

The marketplace as a whole may feel beyond your capacity to influence - but decisive measures can limit the damage, as you take control of what you can. Growth demands change. Doing nothing, carrying on as you always have, will only ensure that your business declines.

Work hard to retain the customers you have by increasing retention activity - add a personal touch to customer interactions, improve your response times, ask for feedback and reviews and even shareable social media posts. Be more proactive and speak to your customers - and show that you speak back when you're spoken to.

Be strict with marketing ROI. Every penny has to be well spent - determine what's actually achieving results and cut what isn't.

Four approaches to surviving a declining market

Working against a downward trend is hard work, and a big deal. Small tweaks to your business' operations won't do the job here - you'll need to make significant changes in what you sell and how you sell it, cutting costs and maximising gains.

Innovation - Diversify your approach. Look at what's still selling in your marketplace, and why and how - review your offering and see what you can change.

Maintenance. Adjust your business model to fit the new market landscape. Re-evaluate your forecast, bring it in line with the status quo, and appraise your operations. Can you switch suppliers to reduce costs, or cut less successful marketing channels to reinvest elsewhere? Do your systems need updating so your staff can use their time more productively?



The marketplace as a whole may feel beyond your capacity to influence - but decisive measures can limit the damage, as you take control of what you can. Doing nothing, carrying on as you always have, will only ensure that your business declines.

Lead the market. Aggressively target your competitors' customers, competing on price (but keep Chapter 2 in mind), reward incentives or better service and branding. Differentiate yourself through bold, targeted marketing campaigns that regain market share, and make sure your entire business is communicating your USPs. Look for acquisition opportunities: purchases made in declining markets will pay off if your efforts are turning the trend around.

Positioning. Establish where your healthiest demand is coming from, and realign your business with that. Build up or even acquire a sub-brand, and cut away the dead wood - if people aren't buying your budget line, wind it down and become a luxury brand.

If you have to, stop being a high street presence and emphasise online ordering and event sponsorship, but look to your existing figures and proven success for confidence. Don't worry about the competition - your solution here is mainly internal.

Outcomes

Growing a business in a declining market is quite the accomplishment. If you even survive the decline, odds are on that you're outlasting your competitors. Remember: the metrics you put in place - strict attention to marketing ROI, sales alignment and positioning - will serve you well as the market improves.

Assuming that your market is healthy, and you're still struggling to sell anything, the problem may well be operational. It's one thing to know that the market exists, and quite another to approach it properly. How well do you really know your customers?



7 Customer Insight

Take a good look at your advertising, your brochures and your website. What are they talking about? Are they addressing your customers and saying how you can help them - or are you just talking about yourself?

Businesses thrive by solving customers' problems. That means successful businesses need to know and understand their customers' pain points and understand who their most valuable customers are. A stalled business has no idea who it's selling to or why they're buying, so it just puffs itself up and hopes for the best.

Symptoms

- Innovation without direction
- Unfocused marketing
- No reviews of data

Without customer insight, innovation and marketing lack direction and purpose. Understanding how customers feel, what they need and the challenges they face is vital if you want to sell them a product or service.

Describe your top three target customers. How old are they? What's their income?

In small and mid-sized businesses, leaders often feel they have to do everything for and by themselves. Don't be afraid to reach out to an expert, bring in a mentor, and give yourself the space and perspective you need to help your business grow.

If you're struggling, you either don't have enough customer insight, or you're not using the insight you have in the day to day running of the business. Both are as bad as each other.

It's not enough to know a customer's gender, salary, job title and buying habits - you need to know what they're trying to achieve, and how many other customers are like them. Generic product and service offerings targeted at generic customers don't work: in 2017, 58% of loyalty programme members never actually cashed in their points or claimed their rewards.¹⁰ There's nothing attractive about these programmes, nothing personal or targeted. A customer may buy a pound of extra mature Cheddar every week. Great. But that's a habit, and offering them a boring ten per cent discount on it isn't going to increase their lifetime value or encourage them to spend more.

Without customer insight, your business will gradually disconnect from your customers. Your offering won't meet customer requirements, your customers will lose confidence. Your cost per acquisition will go out of control as you waste money on marketing activities that have a low chance of hitting their goals.

How to break through

Recognise that you don't know your customers as well as you think you do. Mindset is all-important here - many entrepreneurs are led by product features or business growth, focusing on internal operations at the expense of customer demand.

Then, establish what data you already hold about your customers. Who are you selling to, and what do they have in common?

This will define the scope of your market research - what you don't know about the largest groups of customers is what you need to know.

7 Customer Insight continued

Use existing customer contacts, surveys and social media responses to build up customer personas, establishing who buys what and why.

Don't be afraid to try novel methods: think about Richard Shotton¹¹ (author of *The Choice Factory*), who gauged customer sentiment around the New Look brand by simply showing it to people. By offering customers two photos - one of a man holding a New Look bag, one of the same man holding a Topman bag - and asking which one they found most attractive, he discovered the brand's biggest problem. They just weren't seen as appealing.

Focusing on developing depth of insight - understanding why a handful of archetypal customers buy, what they hope to accomplish by doing business with you - will help you break through this barrier in the long term. What and why are more important than how many and how much.

Be wary of buying off-the-shelf research: it's unlikely to offer the specific consumer insight your business requires, or go into the qualitative territory of what consumers think and why they think it. Also, be careful who you assign the task to. Sales professionals typically focus on recent feedback, as opposed to historical insight, and their training often takes over - they end up talking about the product instead of listening to the feedback.

Your teams need to approach this task with a broad and open mind. They're not there to confirm their assumptions about your target buyers - they are there because the assumptions are failing. Build the depth of insight around your customers - what they're trying to achieve by doing business with you.

Key questions to answer about your existing customers

Test your assumptions about your customers: find your most regular, highest spending and most loyal customers and ask yourself the following questions about them.

- Who are they?
- What do they do?
- What do you supply them with?
- How do they make their buying decisions?
- What are their challenges? What keeps them up at night?
- Who do they report to?
- How did you find them?
- Why don't they take their business elsewhere?

These questions are a good start to building out your customer personas: the people who represent your successes to date. These are the people you can keep selling to - and in between these personas, you'll find people a bit like them to whom you can reach out and start selling, kicking your business back into growth.

Outcomes

Listening to customer feedback means more satisfied customers, and longer-term customer retention - so these are the metrics that will reveal your success. Your marketing will be more accurately targeted, addressed to specific needs and delivering clear answers. You'll know which aspects of your product to talk up, and what to ask customers in your after-sales service.

There is, of course, one thing left that might be holding back your business' growth; one thing that can reduce the best insight-driven, customer-focused marketing strategy to mere dithering.



If the rest of your business seems fine, but growth has still hit a plateau, there's one thing left that might be holding it back: you.

8 Fear

Fear - personal fear - can hold us back in all walks of life, and nowhere more so than in business. If a business leader is afraid (or worried, or concerned, or lacking confidence), that state will stifle growth, reduce profits, divert strategy and potentially destroy the business altogether.

In order to grow, it's necessary to take risks - and overcome the fear of failure that keeps us sticking to failing strategies and routine operations.

Symptoms

- Routine operations take too long to complete
- One-off operations routinely run late
- No new ideas ever come to fruition
- You have no idea how well you're performing

Inactivity in a business is a sign of anxiety at the top. If senior leaders are fretting over everything being perfect, tasks take too long to complete, leaving the business mired in inertia. If newsletters and advertorials go out late, if social media posts come once in a blue moon, and if holes are picked in every new product idea and sent back to the drawing board, someone at the top is afraid.

The ultimate sign of fear in leadership though? Refusing to look at sales and marketing figures altogether, because you don't want to know how much you wasted. If you're not reading detailed, metric-driven reports (or not even asking for them), you're afraid - on some level - of what they might contain.

How to break through

Fear is the smallest of the barriers to break through because it's entirely personal. It's also the hardest to overcome because it's all on you: there's no delegation, no consultancy and no simple one-shot solution. Here's the process you need to go through.

Inform yourself. Fear-driven leadership treats marketing strategy as a box of magic tricks that might work, for reasons that aren't under your control. You need to learn your marketing theory, understand what works and why. As the leader of a business, you shouldn't be in the audience, wondering how they do that. You're the magician; you need to know.

Implement a strategy - Good marketing has a clear objective - effectively reaching and communicating with a target audience - and it's based around solid facts and figures that can be understood and measured. Every business needs a strategy.

It's also endless. A lack of instant returns or dramatic upticks doesn't mean you're failing - it indicates a slow-burning success that might need further adjustment and tinkering along the way. Marketing rarely 'goes wrong' - it evolves.

Focus on goals. Trends and tactics are distractions. What do you want to achieve? How can you achieve it? Don't pursue vanity projects, don't throw yourself at novelty tech because you're afraid of being left behind. Establish what works and stick to it. Nothing else matters.

Know your customers. We spent a chapter talking about this for a reason. If you know who you're selling to and what makes them buy, you have the foundations of business confidence. What interests them and how can you provide it? Researching and creating customer personas reduces the load here - you're not talking to hundreds of people, you're talking to three or four (who happen to be amalgamations of hundreds or thousands.)

And finally - **don't be afraid to bring in other expertise.** In small and mid-sized businesses, leaders often feel they have to do everything for and by themselves. How can you evaluate your own success reliably when you're that busy? Involving an experienced professional mentor can provide an outside perspective, so you're not second-guessing yourself, and you have someone to take the strain in those areas where you don't have expertise.



Key elements of a viable marketing plan

- Identify your target segments: why and how is your product right for them?
- Develop products and services that specifically address their pain points.
- Identify your competitors and position your brand against them - what are you doing that they're not?
- Set clear objectives, timeframes and metrics -this will show you how you're doing in factual terms, eliminating uncertainty and banishing fear.
- Decide on the channels and tools you'll use to achieve your goals - and be prepared to reallocate spend and attention once you know what's working and what's not.

Outcomes

The first step in combating fear is recognising it. If you can admit that you're anything less than confident in your business or marketing decisions, you're already on the way. The steps above, the shift in mindset away from the uncertain and into the strict, measurable and provable, are simply there to make the admission concrete. Active, decisive marketing - and leadership -is rooted in certainty, and grows into motivation, direction and control.

9 Conclusion

Business growth always plateaus for a reason.

It might be a lack of differentiation between your business and the competition. It might be competing on price instead of value - slashing your prices rather than presenting your product to generate demand. It might be the product itself - different features need to be highlighted, or developments made, in order to open up new market sectors.

The culture of your business might be holding it back, with leadership removed from staff and a lack of vision reducing productivity. The market may be in decline, and your business may need to reposition and streamline to see out the trend.

You may not know your customers as well as you think you do - or you may, purely and simply, fear the consequences of failure because you don't know for sure what will lead to success.

Do nothing and nothing will change: growth will stagnate, overall decline will continue, and in the long run your business will fail. Identify the specific barrier to your business' growth, and take clear, decisive steps to overcome it. You'll be back on the road to success in no time.



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