

EIGHT STEPS TO GROW YOUR BUSINESS

By Jill Gleba

One of my business expertises is helping small businesses decide on a retirement plan such as a 401k, SIMPLE, or profit sharing plan. During client reviews, I have collected many tips on how to grow a business. Here are a few:

1) Define Yourself: The first thing to do when starting or expanding your business is to define exactly who you are and what value you offer your clients. Decide the exact product or service that you offer, and discover what makes your business unique compared to your competitors. My clients define me and tell others about my services, so I better choose my customers and services wisely.

2) Define your best customer: Define your ideal customer, then go out and market, ask for referrals, and try to generate business only from your best, most ideal customers. Do not waste your time on the people that you cannot help or service. You are wasting their time as well as yours. For instance, if you are a caterer, decide the type of food you will specialize in, the size, place and best market to attract this customer. Do not take any business that will not be profitable unless you are just starting out and that customer can lead you to more profitable customers.

3) Delegate: As the owner of your company, your most important task is to create opportunities for your business to grow and prosper. Delegate any work that can be done by someone else. For example, my job is to see and talk to my clients. Everything else, such as answering phones, e-mails, setting up appointments, and conducting service work is for my employees. Look at how you spend your time each day and evaluate what should be given away. You will not feel as much pressure as you grow if you start out with contract help, then hire employees when the work becomes more permanent.

4) Duplicate yourself or what you produce: Your business will not grow if you are limited to only yourself as the only salesperson or producer in your company. When hiring people, go with whom you trust first and skills second. You can always train someone to be very good; however, it will be impossible to change someone's character.

5) Develop structure: My employees know exactly what they need to do and how to do their job, and as a whole, we all have a common goal for my company. I have given them the structure and they have created the best way to conduct their tasks. Divide your company into three parts:

Before, During and After. Before is getting the customer, during is the paperwork or duties to completing the service or product that they purchased from you, and after is the upkeep to keep them coming back. If you divide these duties, you will have a place to start when hiring employees. As you grow, you will run into departments such as financing, budgets, marketing, operations, etc.

6) Outsource: Hire professionals to complete tasks where you are NOT an expert. Some basic examples are hiring a CPA, payroll service, computer experts, and website managers. It would be a foolish to complete your payroll and taxes when you could be producing more business instead.

Additionally, I find it easier to have a conversation with my CPA about the profitability of my business rather than spending a day preparing the spreadsheets myself. Always seek advice of someone smarter at that task than yourself. Keep looking ahead at the big picture of your company and where it is going. Often times I see owners that are penny wise, and dollar foolish.

7) Coach/Mentor: Find someone in a similar business that is someone that you want to emulate. I could not find a female financial planner with small children with the success that I desired, (I started 22 years ago!) so I hired a coach. They made me define my business, where I wanted it to go, what I wanted to create for myself, and also made me accountable. I credit my success with the help I derived from others.

8) Collaborate with resources and/or strategic partners: I have obtained most of my business from other advisors such as lawyers (divorce, estate planning, and special needs), CPA's, mortgage brokers and other planners that do not specialize in what I do. These experts are helpful to me and my clients are assured of getting the best help. Think about a tile store passing on the best contractors to do the tile work. This advice is priceless!

Jill Gleba is a full-service wealth manager and owner of Gleba & Associates with 20+ years of financial guidance and coaching experience. She also owns Anne William, LLC, a real estate holding company.

248-879-4510

www.glebaandassociates.com

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