

17 Steps to BUSINESS GROWTH

Running your own business is a dream most people hope to achieve in their lives. To be their own masters and not have to answer to anyone else, there are a number of pitfalls to avoid when running your own business.

Poor Communication with Your Staff: It is important to regularly review the performance of your staff and communicate this to them. Encourage them to be sincere, by being sincere and friendly with them. Encourage them to come to you with quality complains that can be used constructively to improve overall performance. Also emphasize the earning culture of the organization by making trainers out of your experienced workers and rotating people on the job.

Poor Management of Resources: The Company's resources should be defined and separated from that of entrepreneur. The company should be made to function within its means, knowing what it can afford and what it cannot afford to do. Keep the overhead as low as possible and avoid incurring costs that are not on income earning assets.

Not Delivering Consistent Quality: The main part of the corporate image of the company is for the customer to be able to predict your minimum offerings. Try to exceed their expectation, but don't ever take them for granted by disappointing them. Let your product be delivered in such a consistent quality that the customer can always predict.

Improper Pricing: Most Entrepreneurs are usually technically sound at what goods or services they offer, but they must take care to earn a separate income to be able to keep the company afloat year after year. Most companies make the mistake of either under pricing or over pricing their products or services, it is important to do your research and learn to give the right price.

Joining Company Account And Owner's Account: When an entrepreneur is starting a business, so much depends on him using his own funds. It is important to separate company account from private account and the earlier this is done, the better. The company's transactions should be documented regularly, this way a track of activities in the company can be kept.

Lack Of Financial Accounting/ Record Keeping: It is important to keep records of receipts and payments in a manner that can be accounted for, keep a record book of

daily, weekly and monthly spending and payments.

Product Non-Availability in The Market: You should analyze a lot of options and think of ways to make your products available to your consumers, what kills businesses and consumer's interest is when they can't predict when your product is coming out or your services are poorly delivered. You should identify your target customers and pass across the information on what you do, why your product should be chosen and when it is readily available.

Not Listening to Customer's Complaints: Always follow up on customer's complaints, do not ignore them or treat them shabbily because like they say, "the customer is king" Rather see their complaints as an opportunity to improve on your product quality and services. Inculcate what you have learnt from a complain and improve.

Planning Sales and Distribution of Products: Don't limit your sales to a particular company or customer, rather expand, and cultivate several channels. Improve on strategies for marketing your products and services.

Resenting Criticism: Every business needs criticism to improve and grow. Welcome criticism from your customers. Remember that your academic qualification or background may not slow you down but your non acceptance of criticism and non-cultivation of a learning habit will slow you down. Keep your mind open, learn new things and put them to work. Keep yourself abreast of latest trends.

Staff Training: A very important aspect that a lot of entrepreneurs take for granted is in the area of staff training. For the organization to grow, you need to hold in-house training workshops, where you can update your staff from time to time on what is new in the system, that way they can improve on their skills and you can elevate those staff that have excelled themselves.

Don't Give Room to Negativity: Always stay positive no matter the situation, never give room to frustration. Just remember that each rejection is a challenge to do better as well as a learning experience, for tomorrow that can help your business.

Don't Rely On a Single Source Of Income: When starting a business, there are many sources of funding, try using different sources to obtain funding for your business, because relying on a single source of funding can make or mar your

business. There are plans on how to attract different types of funding into your business.

Networking- In this day and age, networking can help your business a great deal, whether you are an entrepreneur working from home or one who owns an office. Networking can make a difference in your business growth, the more people know about your business, the services you render, the product you sell the more leverage you'll have to either attract funds into your business or get more business from customers. Therefore try to be friendly, nice to people you meet, because you never know when or where you may meet or need them. Remember first impression matters a great deal.

Employ Smart People: Big time entrepreneurs spend a lot of time, money and energy to employ smart people in their business organizations. An example is Donald Trump's Apprentice TV programme, he gets to bring very smart people together and through a gradual selection process he recruits the smartest and most intelligent to work for him. Employ people who are smarter and technically better than you are, this is because you have to consciously build up your personnel so that your company can grow beyond you. Do not be afraid to transfer your knowledge and ideas so your personnel can use it as a base to build on.

Learning To Delegate: It is important that once you start employing staff, you have to learn to delegate responsibility instead of handling everything yourself, that means trusting your staff.

Define Your Product: Whatever you are selling, whether it's a product or a form of service, you need to define it. Define your target, audience, brand yourself and tie your products to the need they are meeting.

REINVENT YOURSELF

Bored at work? Instead of opting out, why not think of ways to stimulate your brain using your existing career knowledge and skills in ways that are different from your typical daily job.

1. *Volunteer your time to local organizations like motherless babies homes, local Aids organizations to help in whatever way you can.*
2. *Starting Something- Find a segment of the population not currently served by organizations in your field and create your own company to provide the services or products they need.*