

THE LATTER HOUSE

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TOOLS FOR GROWING YOUR BUSINESS

BY

Samuel Kolawole

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Introduction

Growth is an important indication of business survival. As it has been said many times before, you have to keep moving not to remain on the same spot. This is because the world itself is not static. If you are not moving forward, the world (and your competitors) will leave you behind. Therefore, it goes without saying that every business owner or manager must work to ensure that his/her business continues to grow in order to continue to survive, at the minimum.

Although different businesses may operate in different business environments requiring different strategies for survival and growth, there are some specific tools that can be utilized by all types of businesses for growth. The focus of this presentation is to identify some of these essential tools that can be used to enhance business growth, especially within the Nigerian business context, in line with global business practices.

The Tools

1. *Technology*

Technological development has always influenced the way business is done all over the world. The level of economic development in most countries of the world can be linked with their level of technological development. That is why countries like America, Germany, United Kingdom, Japan, India, China, etc. have been in the forefront of the world economy. Technology does not only define new business possibilities, it can also greatly enhance business performance and competitive advantage.

The advent of the computer has improved business practices greatly and there is no doubt that proper deployment of computer technology can help businesses grow. Many accounting tasks can be computerized for accountability, efficiency and monitoring. There is no business that can grow to achieve its potential without deploying this essential tool. Apart from using computers for typesetting and other clerical duties, appropriate Enterprise Resource Planning software

(ERP) can help improve operational efficiency. There are many types of software that can be sourced to manage payroll, stock, customers, suppliers, etc. The good news is that some of the software can be sourced free and can be used by small businesses.

The Internet revolution has greatly changed the world's business environment, as a lot of things that could have taken ages to accomplish have become possible overnight. It is in the interest of businesses seeking growth to apply this important technological tool to improve business performance and ensure growth. Some years ago, the post office was an essential part of our business and personal life. Telegraph and Facsimile (FAX) were the fastest means of getting messages across. Today, the email has taken over written business and private communication. You cannot possibly be considered a serious business person without an email ID. Not only is the use of email and other forms of electronic communication cheaper, they enhance response time, keep the business in constant touch with all stakeholders and enhance business image. For those who still feel that the use of this tool is a luxury meant for big modern businesses, that assumption may lie in the fear of embracing something that we are ignorant about and the unwillingness to embrace change. It is never too late to learn the use of these tools and deploy them in your business to keep the business in touch with the reality of the present and prepare it for the challenges of the future.

Far beyond the use of the email, the Internet provides a wonderful platform to find new customers and suppliers. It also provides a wonderful opportunity to give your business a worldwide exposure and attract opportunities far beyond the physical reach of the business. It is therefore important that any business eyeing growth must establish a presence on the Internet. Having a website no longer costs a fortune. Designing and hosting a website is affordable. It is ignorance that makes fear of cost to discourage many. When you have your own website, any interested person anywhere in the world can have access to you and what you

do and approach you with business opportunities that would have been impossible without an online presence. Ultimately, serious businesses should only use Yahoo and Gmail email IDs as alternatives. Your email ID should reflect your own website. You get more respect that way and would not be confused with fraudsters. The modern customer no longer needs the hardbound yellow pages listing to link up with suppliers. An Internet search is enough to throw up sellers, service providers and suppliers all over, and in any part of the world.

In addition to having a corporate website, there is also the growing social media marketing opportunity. Although sites like Facebook and YouTube are seen as avenues for keeping in touch with friends and family, the large network of people provided by these sites has opened new opportunities for business and marketing and social media marketing is fast becoming the new wave in marketing and business promotion. If someone uses your product and mentions on Facebook how well it worked, It is likely to have more influence and be more convincing than any paid advert you can place to these particular persons. The recommendation is seen as honest, coming from a friend. You can, of course, let your friends on Facebook know what you do and how they can benefit from your expertise.

There is always the danger of wishing away the importance and impact of the Internet and technology in Nigeria because of the infrastructural challenges in the country. However, if we recall that there was a time in the not-too-distant past when the present level of mobile telephone penetration would have appeared an impossible dream, then, we will not rule out the possibility of this tool becoming an inevitable part of our business life in the near future. The youths of today are more technologically savvy than their parents. When we consider the fact that the youths of today are the customers of tomorrow, any serious business eyeing future growth should not ignore its potential customers. Your business must envisage its future customers and be prepared to move up to their level.

2. Innovation

Innovation is about doing new things and doing old things in new ways. It is about changing, evolving and improving things on a constant basis. This may not be a tangible tool like the computer, the Internet and other technological tools discussed above, but it is by no means a lesser tool for business growth.

Whatever business you are involved in, you have to continue to innovate to keep ahead of competitors and ensure growth. You have to be innovative in your product offerings and even in your processes. Your product is only exclusive for as long as it takes to introduce it to the market. As soon as it hits the market, your competitors start to plot its fall, either by introducing better products or copying what you have done with unethical impunity. The latter is a more serious challenge in Nigeria where there is little knowledge of patents and trade mark and little or no enforcement of the law. So to come up with one product or service and believe that this will sustain business growth is a fatal mistake that many have made and paid for. The price is business stagnancy and failure.

Many of the world's most successful companies have evolved over time. The popular credit card and financial services company, American Express, was once an express mail company. The first product of the popular computer company, hp, was an audio oscillator. There are many more businesses like them. You either innovate as a business or you die. To grow, you must keep improving on your products or services and developing new ones. What your customers queue up for today may become obsolete or irrelevant tomorrow. You have to be ahead of your competitors. Even in terms of your business process, there has to be continuous improvements to achieve efficiency and deliver better products and services at better costs.

3. Branding

Image is everything. Every business conveys an image to the outside world. It can be a positive image or a negative image. Since we all assess businesses by the image they convey to us, it is important that every business must convey the right image that will attract and retain good employees and customers. A conscious management of the image that a business conveys to its stakeholders can be described as branding. What brand does your business project? When your name is mentioned, what comes to the mind of people? Is it a good quality product or service? Beautiful customer relations? Courteous service delivery, reasonable price and value for money? Trust, integrity, reliability? Or is it the opposite of all the above?

Branding is a very good and essential tool for business growth. Not only must your business stand for what is good, it must clearly and consciously convey what it stands for to all its stakeholders. That is the only way to grow. A business that does not have a good reputation cannot survive in the long run. You must project a good image and be recognized for it. You have to stand out from the crowd. Let everything about you emphasise the image you want to convey: your name, your logo, your colours, the appearance of your personnel, etc, must all come together to say 'this is who we are and this is what you should expect from us'. A well-branded business can be small, yet be seen to be bigger than competitors that are actually bigger than it because it all depends on the impression you create. However, it is important to point out that branding is not about misleading people about who you are. Whatever you project, you should be able to defend. You cannot achieve sustainable growth by misleading people. With time, your true image will be revealed and you will be seen as a deceptive organisation. The important thing is that when people need the kind of products or services you offer, your name should come to mind as the organisation to approach.

To achieve a good brand image, you will need to advertise and promote your brand. It does not necessarily mean you have to place advertisements in the newspapers if you cannot afford it. There are many cheap ways of reaching out to your stakeholders. We have already mentioned the use of social media marketing. The use email to potential customers as well as the use of your website could help as well.

4. *Attending Business Shows and Exhibitions*

For your business to grow, you need to have a lot of exposure and build your credibility in the industry in which you operate. Attending business shows and exhibitions is a wonderful tool for achieving this. This is one tool that is rarely used by many businesses. When you attend these shows, you have exposure to what others are doing and you can see where the future of your industry is headed. Having the leaders in your industry together, exhibiting their products, gives you an opportunity to assess your own business and fuel your imagination about what you should be doing. It is at exhibitions like this that you have an insight into the future.

Apart from the above, attending shows and exhibitions gives your business credibility and helps to promote your brand image. Even if you cannot attend as an exhibitor, you can attend as a trade visitor and meet stakeholders in the industry. You can project all the image you like by advertisement, but if you are not seen where the who-is-who in your industry are gathered every now and then, you are not among the who-is-who in your industry. It is not about your size. It is about your presence. If you want to grow as a business in an industry, you must be seen around where the who-is-who in that industry gather.

5. Networking

Business is an interactive activity. Business cannot be done by a single individual, with himself/herself alone. Business involves relating with other stakeholders like customers and suppliers. Business growth requires increased

contact with these and other stakeholders. this contact and interaction is what is meant by newtworking. The more stakeholders those running a business can relate with, the greater the chances of growth. Networking is therefore a very good tool for business growth.

To grow a business, every effort must be made to increase the network of stakeholders through contacts who can assist to do this. The more people you can reach to help you reach out to more customers and preferred suppliers, the better for the business. There is nothing you need that you cannot find someone who knows someone, who knows someone who can link you with someone who can help you get it. The larger your network of friends and associates, the more you know what is going on around you and the greater your chances of tapping available opportunities in your business environment. This is not to suggest that you can only succeed by relying on who you know. If you know all the relevant people and you get opportunities, your success will be short-lived if you cannot deliver good products or services.

Your network should include not only your friends and family, it should include satisfied customers who can give you referrals based on their experience with you. A satisfied customer is one of the best assets you can use to reach out to more potential customers. So, if you have succeeded in satisfying a customer, do not hesitate to ask that customer to give you referrals to other others theyknow might need your product or services.

You should tap into your network of friends, not only for social interaction, but also for business referral purposes. If you are part of a social media network like facebook and twitter mentioned above, you should take advantage of it. Try and increase the number of people in your network and do not hesitate to let them know what you do and how your business can be of service to them. You can also be part of professional network like linked. You should keep in touch with former colleagues, classmates, business associates, etc. While you should be careful not to be a pest or constant pain in the neck, people you know and those who know you and have come across you should know what you do and know

you do not mind any assistance they can give to your business. It will go a long way in helping to grow your business.

Networking is not a reason to engage in unethical and immoral associations and relationships for the purpose of growing your business. It is about increasing your business reach by leveraging on the goodwill you create with those you come in contact with, to reach those you need to come into contact with so that you can have the opportunity to demonstrate what your business can offer.

6. Trust and Integrity

Business growth requires trust and integrity. You cannot maintain success and growth without these tools. Elements of these have been mentioned in analysing some of the tools above.

Growth is only possible if a business can win and retain customers on a continuous basis. If you are not able to retain your customers for repeat patronage, you cannot grow your business. Even if you keep winning new customers, you will only be replacing those you cannot retain. So, you will just be doing enough to maintain the current level of performance. With time, your lost customers will return to haunt you. One important tool to retain your customers is integrity. You must be credible and trustworthy. When you say yes, you must mean yes. You must build character of integrity around your business such that your customers can trust you not to cut corners or cheat them if you have an opportunity to do so. Do not take on any business upon terms you cannot deliver on. If you do, the temptation will be for you to cut corners to meet up by reducing the quality of raw materials or the service you render. It may appear to work in the short-run, but eventually, such deceit always catches up with its perpetrators. The result is bad reputation that drives away your customers.

Your word must be your bond. When you give time lines, you must believe they are feasible and you must work to meet them. Do not give impossible time lines that even you do not believe in. If something is not possible within a particular time or in a particular circumstance, you need to make it clear. Agreeing to deadlines that you do not believe in is an indication of lack of integrity.

Customers who do not trust you to deliver will not consider giving you referrals to other potential customers. Their opinions will definitely be discouraging to potential customers. Without trust and integrity, growth cannot happen. Any appearance of growth would be a mirage that will fade away with time.

7. Prayer

By no means the least of the five tools for business growth is prayer. There is really nothing we can do without God. We can plan and execute perfectly, but if God does not allow, all efforts will be in vain. If Paul plants and Apollos waters, increase is not guaranteed if God does not allow it. That was what Paul emphasised in 1 Corinthians 3:6. So, in your business, you have to plant and water, but you also require God's blessing to achieve the growth you desire.

However, it does not necessarily have to be in that order. Ideally, before you plant, you should pray. When planting, you should pray. Before you water, you should pray. When watering, you should pray. After watering, you should pray. Hopefully, your prayers will meet with the mercy of God and the growth you seek will manifest.

Thank you for your attention.

Samuel Kolawole