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How to Manage Fast and Accelerated Growth

Most discussions around SME business disruption are generally in the negative – ‘we had a disappointing month of sales’, ‘Bob has unexpectedly resigned’, and so on. Learning to cope with the knock-backs is all part of the journey. But there’s good news, too!

What about when your business is disrupted in a positive way? We’re of course talking here about accelerated growth – where your business grows at a faster rate than predicted – or faster than similar companies in your industry. Here are some ideas that will assist the business owner cope.

How to Make Your Dollar Go Further

Cashflow planning can be tricky at the best of times. But if business is going well, then now is the time to make your advantage count. Even if you have a record-breaking month, there’s never really such thing as ‘surplus’ cash. Developing your financial literacy is one way to make this idea become second nature.

We can interrogate your historical business performance into forward budget projections very quickly and readily that makes the process of budgeting and cashflow forecasting much more satisfying and rewarding in terms of profits, cashflow and finance requirements at the macro level. For assistance and discussions about this service, please contact Lyall Bear our business advisory specialist.

You’ll still use basic ratios to make important business decisions and design cashflow forecasting templates. You’re just dealing with ever bigger numbers and, as a result, looking to develop an even stronger and stable business model which will future-proof the business.

Can Technology Embrace Accelerated Growth?

Adopting technology potentially provides fast-growth SMEs with huge advantages. For example, AI-driven customer-relationship management systems (better known as CRMs) enable you to make more informed decisions around sales and marketing.

Some applications can help reduce the time spent on repetitive tasks, can lower costs in certain departments and improve flexibility and responsiveness – particularly if you rely heavily on data to mine sales opportunities. This is an opportunity not to be missed if you’re on the up and up.

Use A Market Validation Service

If you’re experiencing accelerated growth, then a smart way to absorb the change is a process of accelerated learning – basically to create faster and strategic long-term business planning objectives.

Market Validation guides customers through an accelerated, objective and comprehensive process that will help eliminate assumptions and de-risk growth opportunities. It enables business owners to validate, screen, prioritise and qualify new products, services or markets before investing significant time and money.

Share Ideas with Other Leaders

You might not be the only owner experiencing accelerated growth. Even when the business is doing exceptionally well, there's still an element of uncertainty. Did you know that 36% of business owners feel isolated?

Sharing your experiences with others is a helpful learning tool in itself – as leaders need to continue to evolve and adapt. Learning to embrace the practicalities of accelerated growth, for example, is all part of the leadership journey.

CBSW has an “Agile Business” program that brings like-minded business owners together to assist them taking their businesses to the next level. For details please contact Lyall Bear at CBSW.

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