

Session 5:

Organising & growing a company





Strategy, Growth... Repeat

What type of business do you want to build?



What do you want from your business? - Ask yourself:

- Why did you create the business in the first place?
- Was it passion for the work? Was it purely financial?
- You need to find out what you want from it and how you want to progress over the next 5 - 10 years.



Personal goals will impact your decisions

Your personal goals will make part of your decision - Similar to the last question, but more pertinent to your personal life:

- What life do you want for yourself?
- What matters to you?
- What are your career aspirations?
- What are your family aspirations?

Further things to consider

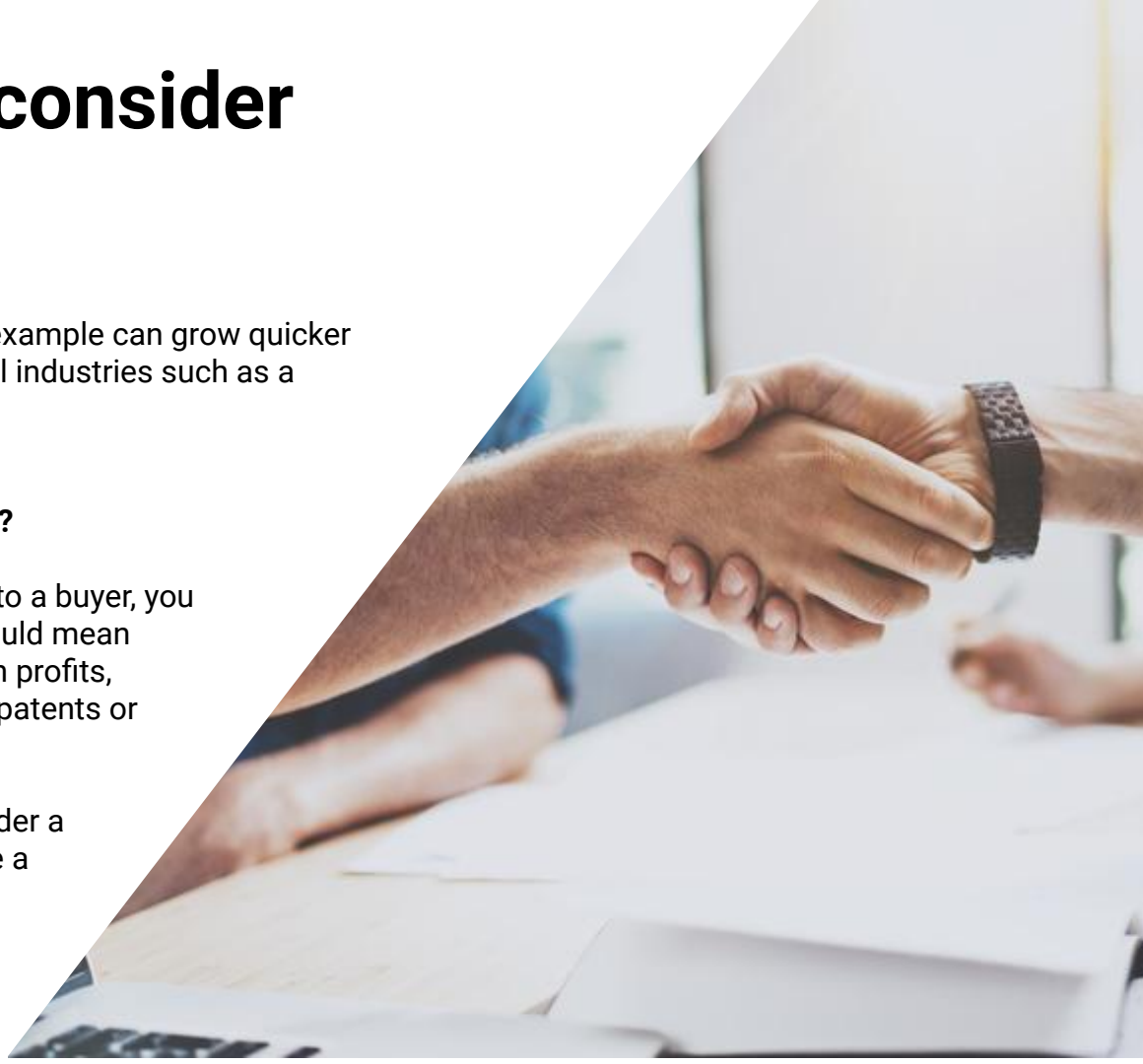
What is the setup of your business?

Can it be sold easily? - Tech companies for example can grow quicker and be sold more easily than more traditional industries such as a hairdressers.

What type of business will you need to build?

In order for a business to become attractive to a buyer, you need to create perceived future value, this could mean having a business capable of generating high profits, offering a unique product/ service or having patents or registered designs i.e. forward protection

If this is not possible, you may need to consider a franchise or multiple outlets in order to make a business saleable.





Do you need initial investment?

If you are looking to scale a company fast for sale, you'll most likely need funding. Some of the things important to investors, buyers and dragons are:

Knowing your numbers - Rule number one, ensure your numbers are realistic and that you know them off by heart.

A revenue stream - If your business doesn't have a solid sustainable revenue stream you won't be able to gain investment

6 month buffer - When times get tough companies will run to the banks, ensure you have a plan of action and a buffer

Growing organically

What do you need to do in order to succeed?

Reinvesting your profits - If you are growing organically, you need to be constantly investing your capital back into the business.

Marketing, marketing, marketing - As you won't be relying on lump sums in the bank, you need to keep your sales funnel full!

Setting yourself up for the long game - When you do land a few big clients, keep yourself grounded and sane.

Strategising - Creating a strategy that includes a 2nd, 3rd, 4th and 5th year, this will help you visualise for the future.

6 month buffer - When times get tough companies will run to the banks, ensure you have a plan of action and a buffer

Building relationships

Create introducers - If you work on relationships enough then these people will likely recommend and introduce you to others who will purchase from you.

Brand recognition - If people talk about you and your content then you are essentially creating marketing without using any resources. This is extremely powerful.

Creating shared ventures - Through building relationships you can create new opportunities for yourself which may extend to increase revenues and success.



Hiring staff and talent

Find someone who can do something that you can't - Struggling with finance or photoshop? When it comes to hiring, pick someone that can produce work that you can't or don't want to do.

Find someone who compliments your personality - You'll be working together an awful lot so find someone who can compliment your thinking.

Find someone who wants to drive the business forward - In order to grow a small company each person needs to be part of the drive forward.

A glowing, rectangular sign with a white face and a dark, possibly purple or blue, border. The sign is mounted on a wall and is illuminated from within, creating a warm, yellowish glow. The text on the sign is arranged in three lines: 'Come in' in a red, cursive font, 'We're' in a black, sans-serif font, and 'HIRING!' in a large, bold, black, sans-serif font. The background behind the sign is a blurred, dark interior space, possibly a hallway or a room with a window, suggesting an office or business environment.

Come in
We're
HIRING!

Keeping head strong

Growing too quickly is a problem - Growing quickly can be a way to kill a company, manage your capital and don't invest too quickly.

Cash Flow is king - This is a golden rule to stick by.

Keep grounded - Probably one of the best pieces of advice - being grounded will ensure you'll limit the emotion knee jerks that lead to bad decision making.



Keeping your company fresh

Constant innovation - You need to keep innovating in order to stay ahead of the curve, this could be new additions to product ranges, promotions, store cards etc.

Good quality content - If your business is floundering then getting some good quality content will reinvigorate the perception of your company. Although, you ideally shouldn't have allowed yourself into this position in the first place.

Positive energy - Having great positive energy at events will ensure the perception of your company is positive. Chatting about new ideas reinforces them to your audience.



Hobbies, personal time and burn-out

What takes you away from work? - This has to be something that clears your head and resets your thinking.

Take time off when it isn't crucial to work - Being self employed means that you can take time out if you want to.

Burn-out is real and serious - If you feel like your health is suffering, you need to take time out, for the long term sake of you and the business.



Asking for help.

Alpha male and alpha female bravado - Stay away from acting like the BBC Apprentice business person, it isn't all about playing hard ball.

Everyone needs a helping hand - Every single business owner needs help - Richard Branson has many advisers like the majority of successful individuals.



Questions

How do I choose the right partners?

What is cash flow?

Can I run a business while I work for someone?

What are the most common mistakes?

Why do most businesses fail?