

REVIEW PERFORMANCE AND ACCELERATE GROWTH

When a business is finding it relatively easy to achieve the numbers and the budget forecasted, this shows stability. That's great. But, the successful entrepreneur won't stop there. That's the time to focus efforts on the areas that are working and outperforming others.

Ask yourself: which area has outperformed other areas of the business?

Focus on that area. Invest more in it to push growth even further.

Accelerate!

Effective growth lies in putting your foot on the metal. The acceleration process is key.

Once you've got a good business, it's operating well and you're delivering, it's much easier to assess the incremental and percentage performance of each of those areas.

TO ACCELERATE GROWTH:

Avoid complacency and comfort levels. Sometimes, when everything is working out and results are being achieved, entrepreneurs can find an element of complacency setting in. Don't let that happen to you. Complacent entrepreneurs will be overtaken by their competition, just like the Tortoise and the Hare fable. Once all the indicators are being hit, avoid falling into a comfort level. Instead, keep up the momentum. Look at other areas. Look at how to enhance what you already have and build upon what's already working.

Review performance. Monitor the business, set out clear goals and have an area operator plan. Each area of the business must be properly planned to ensure the team knows the specific direction, targets and required results.

Be analytical. Study, uncover strengths, innovate. Review the drivers in the market, do your research, understand the opportunity, study your competition through SWOT [strengths, weaknesses, opportunities, threats] analysis. Find ways to be even more innovative, then add to it incrementally.

Continue to focus on results. Give everyone involved clear objectives and expectations. Match and track your performance against the competition. Uncover what you're doing right. Communicate this with your team. Being results oriented brings clarity to the goal for everyone involved.

Build intrinsic value into your business. Strive to become the number one company in a niche market place. Get the edge over the competitors. If you have intrinsic value, you become a potential acquisition target.

Be confident and persevere. Inner self belief is like a foundation stone under the tallest building. In order to grow, successful entrepreneurs harness the power of their belief to have the courage of their convictions and make things happen. On the journey to success the successful entrepreneur will learn, absorb feedback and stay focused. Perseverance and confidence are the driving forces behind exceptional growth. Keep on keeping on. Stay determined with the right attitude. Don't give up until you've done everything possible to achieve what you set out to do. Persevere!

Once you've got a good business, it's operating well and you're delivering, it's much easier to assess the incremental and percentage performance of each of those areas. You can then reinvest more in that area to accelerate the growth because it's a proven business model.