

RISE-WA

Rural Investment for Small-business Empowerment

Project administered by



*Pacific NorthWest
Economic Region*

With funding from



Washington State
Department of
Commerce

Agenda: Business Scaling & Growth 102

Session Goals & Approach

Introductions

Preparing to Scale & Grow

Growth Strategy Considerations

Wrap Up & Next Steps

Introductions: About Me

My career has been focused on bringing new products to life and accelerating the ability of companies to innovate and grow.

- Start-ups



- Fortune 500 companies



- Accelerators/incubators



Past three years, Growth Advisor, Kotzer Consulting LLC

Preparing to Scale & Grow

What did you do over the past month to grow your business?

- Estimate how much time spent on your top 5 activities and rank them.
- How effective were you in each of those activities? (aka ROI)
 - Were there differences in how successful you were you in generating revenue?
 - How did you feel doing each of those activities? Energized or drained?
- Did you spend more time trying to attract new customers or strengthen relationships with existing customers?
- Potential resource: <https://designingyour.life/resources-authorized/>

Your answers to these questions will provide lots of insights into when, where and how you should scale and grow.

Growth Strategy Considerations



Consideration #1: Optimizing Your Time

- You are your company's most precious resource.
- Tracking your time is one of the best ways to assess how well you are utilizing yourself to manage and grow your company. It can also be leveraged to:
 - Identify your greatest strengths
 - Determine what tasks you should try to automate, outsource or recruit a new hire
 - Prioritize which growth strategies to test



Consideration #2: Foundation for Growth

Before you pursue new markets, geographies or product lines make sure you have a solid foundation for scaling and growth.

Some questions to ask:

- Do you have systems in place to build strong customer relationships?
- Have you automated key processes or are they still manual or heavily reliant on you?
- Do you have the right people in the right roles?
- Do you have the funds to support new growth?

Your challenges will be amplified if you expand prematurely.

Consideration #3: Customer Loyalty/Retention

Improving customer engagement & retention is low-hanging fruit:

- It costs 5x more to get a new customer than it does a current one.
- 60%+ of new business tends to come from referrals
- 90% of consumers trust recommendations more than any other form of marketing

You can increase customer retention by:

- Asking for referrals, reviews and testimonials
- Engaging with customers routinely on social media
- Using a customer relations management (CRM) system
- Prioritizing customer service / take it to the next level
- Creating a customer loyalty program
- Recruiting customers as brand ambassadors

Consideration #4: Business Growth Options

Growth Strategy Pros & Cons

- Strategic Partnerships
- Alternative Distribution Channels
- New Revenue Models
- Product or Service Expansion
- Geographic Expansion
- Diversification

Ideation Exercise

- What would Disney/SBUX/Nordstrom do if it had your business?



Consideration #6: De-Risking New Growth

Approaches

- Customer Discovery / Customer Empathy
- Journey Mapping / Experience Mapping
- Rapid Concept Development
- Assumption Testing
- Rapid Prototyping (trying things without a lot of investment like retail pop-ups and mock landing pages)
- Customer Co-creation

Goal is to test & learn quickly and inexpensively so you can determine whether a growth idea is worth pursuing

Wrap-up and Next Steps

- **Next Accelerator session: TBD**

Wednesday, May 31, 6:00 pm – 7:00 pm

Same Zoom link! <https://us02web.zoom.us/j/83527735341>

- **Recordings and materials from prior Accelerator sessions:**
<https://www.pnwer.org/rise-wa-cohort.html> (pw: risewacohort)

Wrap-up and Next Steps

- Questions?
 - RISE-WA program overall (requirements, contracting, invoicing):
 - Steve Myers, PNWER, 206-443-7723 / steve@pnwer.org
 - Accelerator programming and technical assistance:
 - Katherine Cortes, BERK, 206-493-2403 / katherinec@berkconsulting.com
 - Recruitment Team
 - Eric Fitzgerald - precisedetailz001@gmail.com
 - Donald Williams - fromthelightllc@gmail.com