

RISE-WA

Rural Investment for Small-business Empowerment

Project administered by



*Pacific NorthWest
Economic Region*

With funding from



Washington State
Department of
Commerce



GROWING CONTIGO

Business Scaling & Growth 101

“Going from the entrepreneur mindset to a growing business that can scale.”



Understanding Business Growth & Expansion

Business Growth: The process of increasing a company's revenue, customer base, and profitability over time.

Business Expansion: The process of expanding the company's reach to new markets, geographies, and product lines.

A top-down view of a wooden desk. In the top left, there is a silver calculator with a spiral notebook underneath it. A pair of black-rimmed glasses lies on the desk. In the center, a white sheet of paper is spread out, featuring several business charts: a bar chart with blue bars, a pie chart, and a line graph. A pen is resting on the paper. The background is a dark, blurred surface.

Assessing Business Growth Potential

Conducting a SWOT analysis helps you assess our business strengths, weaknesses, opportunities, and threats. It helps identify areas of improvement and growth potential.

Analyzing the market helps us understand customer needs, preferences, and behaviors. It also helps identify new markets or market niches for expansion.

Strengths

Characteristics of a business which give it advantages over its competitors

Weaknesses

Characteristics of a business which make it disadvantageous relative to competitors

Opportunities

Elements in a company's external environment that allow it to formulate and implement strategies to increase profitability

Threats

Elements in the external environment that could endanger the integrity and profitability of the business

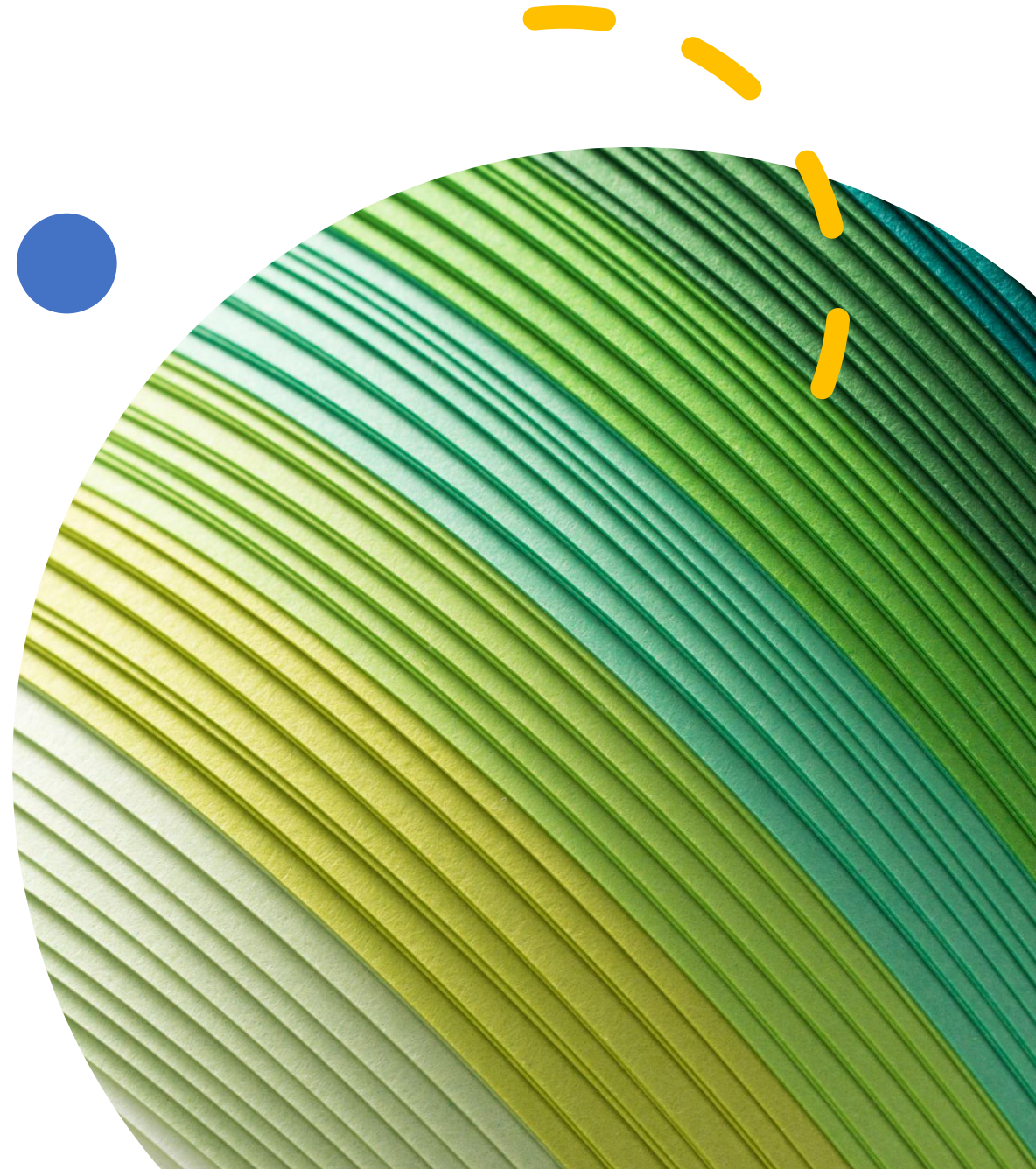
Strategies for Business Growth and Expansion

PRODUCT OR SERVICE EXPANSION:

ADDING NEW PRODUCTS OR SERVICES TO AN EXISTING PORTFOLIO CAN HELP INCREASE REVENUE.

TOOLS AND RESOURCES:

PRODUCT TESTING AND CUSTOMER FEEDBACK



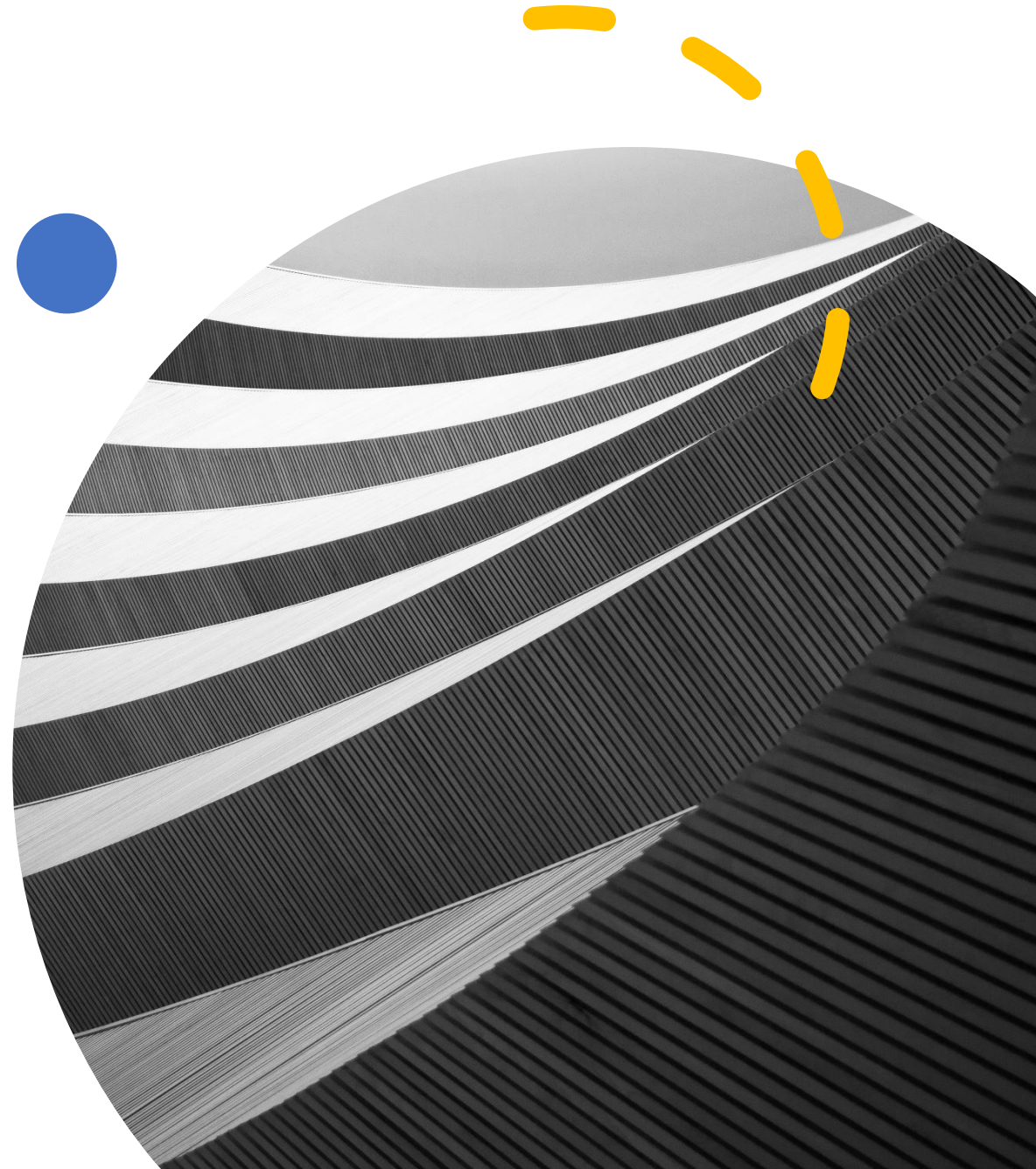
Strategies for Business Growth and Expansion

GEOGRAPHIC EXPANSION:

EXPANDING INTO NEW GEOGRAPHIES CAN HELP TAP INTO NEW MARKETS AND ENHANCE BRAND REPUTATION.

TOOLS AND RESOURCES:

SITE SELECTION AND LOCAL PARTNERSHIPS



Strategies for Business Growth and Expansion

DIVERSIFICATION:

INVOLVES ADDING NEW PRODUCT LINES OR EXPANDING INTO NEW MARKETS TO REDUCE RISK.

TOOLS AND RESOURCES:

COMPETITIVE ANALYSIS AND FINANCIAL MODELING



Funding Business Growth and Expansion

•**Bootstrapping:** Involves funding growth and expansion through internal resources such as revenue, profits, or personal savings. It is a low-risk financing option but may limit growth potential.

•**Traditional Financing:** Includes bank loans, credit lines, and venture capital. These options offer more significant funding but require collateral and creditworthiness.

•**Alternative Financing:** Includes crowdfunding, grants, and microloans. These options are less restrictive but may require a more extensive application process.

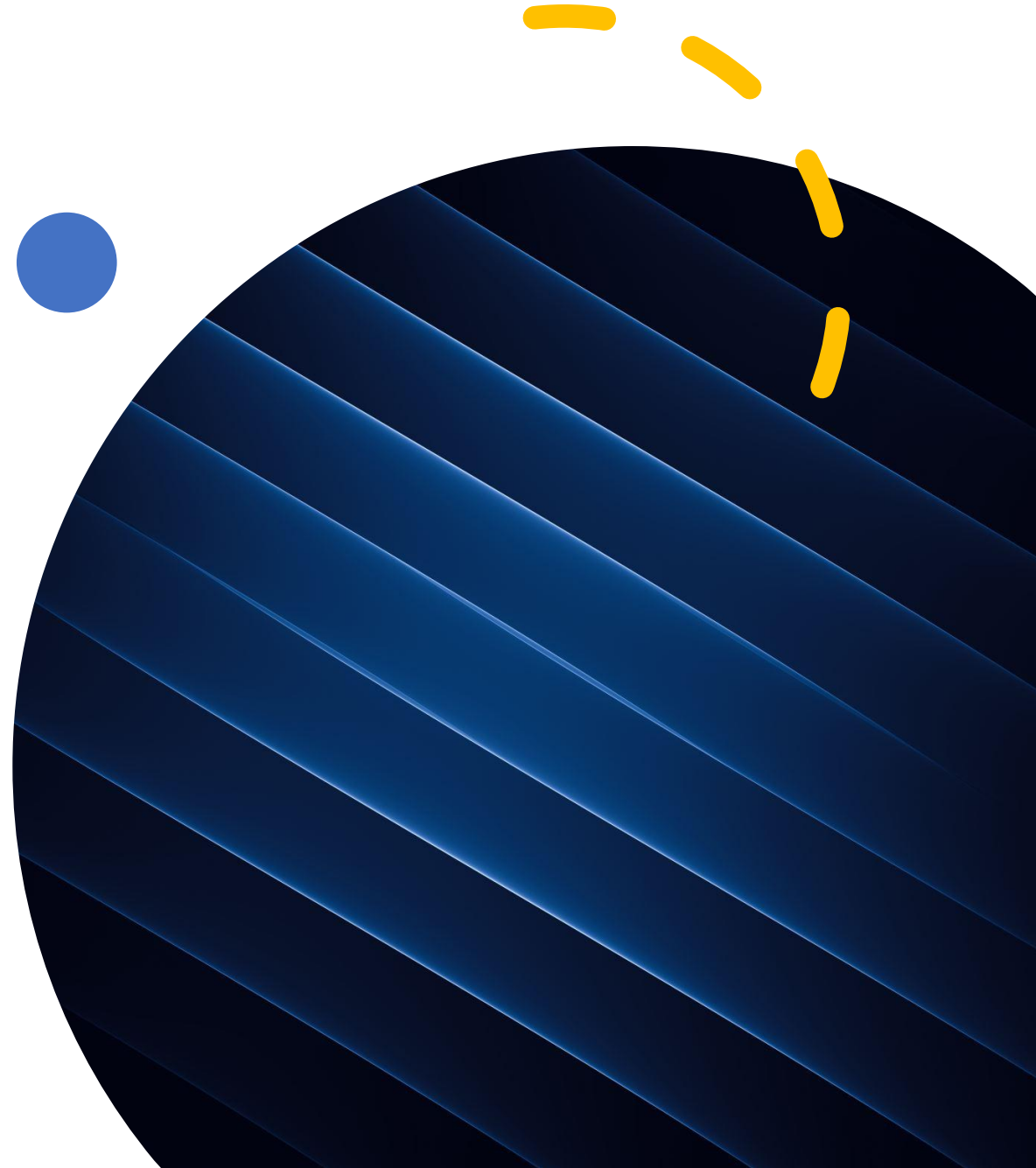


Community Lenders

Business Impact NW is a nonprofit Community Development Financial Institution (CDFI) dedicated to serving underbanked entrepreneurs.

Evergreen Business Capital Community Finance is a non-profit lender that offers financing solutions to support small businesses in our community. We offer term loans up to \$250,000 for inventory, working capital, fixed assets, or other business needs.

Minority Business Development Agency (MBDA) is funded by the U.S Department of Commerce and supports minority-owned businesses achieve economic growth and stability throughout the state.



Thank you for your time.



For follow-up questions please contact us at:

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www.growingcontigo.com

Wrap-up and Next Steps

- **Next Accelerator session:** Scaling & Growth pt. 2 – Mark Kotzer
Wednesday, May 24, 12:00 noon - 1:00 pm
Same Zoom link! <https://us02web.zoom.us/j/83527735341>
- **Quick Exercise to Prepare for Scaling & Growth, Part 2**
 - Reflect on what you did over the past month to try to grow your business.
 - Estimate how much time you spent on each of the top 5 activities you did to try to increase your company's revenue and customer base.
 - Did you spend more time trying to attract new customers or strengthen relationships with existing customers?
 - Be prepared to discuss what you learned and any surprises you may have had.

Wrap-up and Next Steps

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