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HOW TO SCALE A SUCCESSFUL BUSINESS

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WE TAPPED TWO OF AUSTRALIA'S BEST BUSINESS MINDS ON THE PITFALLS AND HOT TAKES ON SCALING UPWARDS WITHOUT LOSING MOMENTUM. IMAGE: ISTOCK.

ACCORDING TO THOSE WHO'VE DONE IT.

o your brilliant idea has found a niche in the marketplace. Sales are climbing and it's time to spread your commercial wings.



1. Always have it in mind

Alan Manly, author of *The Unlikely Entrepreneur*, says many people are surprised when the time to scale up arrives but maintains it should be on the table from day one. “It sounds obvious but if it is not in the business plan it can be forgotten,” he says.

2. Systemisation

The next step is systemisation. “This is a serious barrier for many small businesses,” says Manly. “The driven, risk taker who starts a business is unlikely to be a great delegator but scaling up will require the stepping back from the day to day operations and developing operation manuals so another staff member can provide a level of service that meets the customers’ expectations.”

Even if you plan to take over the world, Manly suggests starting at home. “After having been brave enough to plan globally, the next step can well be to act locally. Every detail will need to be understood and enhanced to meet the market and then develop a product differentiator. Once the business is established there will need to be a clearly defined differentiator that can be promoted. It may be the level of service, value for money or a currently unique offering. That differentiator is a major asset and will need to be built up, maintained and invested in.”

3. Make sure you have the cash

His final tip is to be savvy about funding. “Many good business do not so much as go broke but run out of cash,” he says. “Scaling up will cost twice as much, take twice as long and be twice as difficult as planned.”

David Banger, author of *Digital Is Everyone’s Business*, advises, “Be clear on what problem you are solving for the customer, test and refine this. Then aim to solve this problem for multiple customers.” In other words, ask how you can provide for thousands of punters what you did so well with for hundreds.

4. Look outside of Australia

When scaling up and looking to expand globally, don’t merely confine yourself to the service providers in Australia.”There is a range of global services that are exceptionally cost-effective,” says Banger. “Engage them to create your business’ branding, such as logo and website.”

5. Identify your weaknesses

Banger’s next insight revolves around identifying not just your individual strengths but weaknesses. “Ask yourself what you are not good at - for example diary management,” he says, “and consider hiring resources in those areas to help you. There are professional people located in many countries who are very capable resources for a very reasonable expense.”

6. Know what makes you different



turn away business that erodes your values, playing the long game rather than a short revenue one.”

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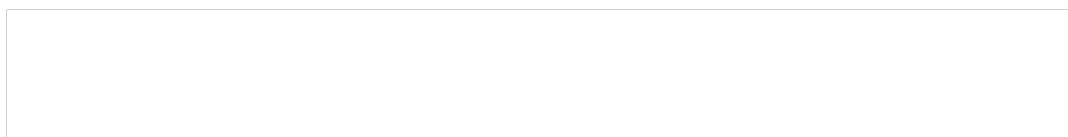
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