



COPING WITH GROWTH

SIGNAL BIZHUB
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This month at the BiZHUB...

...we've been exploring the best ways of coping with growth.

Once a business is up and running, one of the biggest challenges can be knowing how to grow, without running before you can walk and whilst maintaining existing profitability and service levels.

In our first session, Energi People's Alex Christie shared his experience following 20 years of successes and failures, whilst Dayne Cartwright shared his business journey to date; encompassing several years of fast growth and how he's managed the challenges that presented.

So the big question... are you considering growth for your business?

If yes - have you started making plans?

If not, why not?

What are your biggest hurdles or barriers for growth?

Do you have a plan in place and do you feel confident in managing the process?

Going back to basics... what are your business goals and do you need to grow in order to achieve them?

Do you use KPIs to manage your current business performance, if so, what are these?

Will your current KPIs continue to remain relevant as you grow or will they need to be refined? If so, what needs adjusting?

Are your competitors growing?

Are there any industry/economical factors to consider with your growth plans?

Growing with people

One of the biggest considerations for growth is the people of your business. Are there enough of them? Are they the right people to continue on your journey? Will your growth plans impact on their current work quality and will your growth impact your company culture?

Do you need to recruit to grow? If so, do you know who, how and why?

Dayne and Alex both had some excellent advice when it came to hiring and firing... "hire hard, manage easy", take your time to find the right person rather than the temptation of a 'quick hire" and likewise, "recruit slow, fire fast". Once you identify a bad apple or weak link, don't delay in the decision process. In fact, it's worth considering if you already have the talent available to promote from within.

Finding new people doesn't always mean taking on employees. Have you considered using freelancers? If not, do you think this could be a solution - why?

If you're yet to hire your first employee or freelancer, what's the first thing you would ask them to help with? Will it require your time to train and how do you plan on managing this?

As well as freelancers, have you considered a Non-Exec Director? This was something Alex championed after struggling to grow for several years.

Benefits of a Non-Exec Director (NED):

- Accountability
- Rapid Growth
- Strategic Direction
- Monitor Director Performance
- Manage Risk

If you were to speak to a NED, what would you ask them?

What strategic aspect of your business do you need the most support with?

Keeping your company culture as you grow is key - you need to grow but that doesn't mean changing completely and often that's the thing your employees and customers love the most.

Sum up your company culture:

How can you maintain your culture going forward, using the advice Alex shared:

SiGNAL BiZHUB provides award-winning business support and training for self-employed people and small business owners.

BiZHUB members are part of a supportive and collaborative community of people who want to learn, grow and be inspired by each other's success.

Our business training and support gives you the tools you need to build a sustainable business. And our nurturing and friendly culture provides members with a supportive environment to develop their business and grow their business and income.

Don't do it alone. Join a vibrant local business community to learn and grow together.

Find out more about the SiGNAL BiZHUB by visiting our website.

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