



HOW TO GROW YOUR SMALL BUSINESS

Provided by Diamond Credit Union

Asking yourself, "When is the best time to expand my business?" can be daunting. Taking that leap of faith can be challenging. The expansion can be a great success and ultimately lead to growth for you and your business.

As you begin to consider your options, here are some questions to ask yourself.

- What are you going to achieve by expanding your business?
- Do you have the financial resources to expand? This could include a new location, more staff, and increased inventory.
- Does this expansion align with your business's goals and future?

An increase in demand, having strong, loyal customers, and feeling like you aren't introducing anything new to your business are all indications that it is time to expand. If that sounds familiar, then the following five action plans will help you achieve business growth.

Create the Business Plan: Write out the actionable steps and tangible results that will come with your business expansion. What do your profits look like in the first year? What new markets are you looking to reach?

Increase Customer Retention: A majority of your revenue is going to come from a small percentage of loyal customers. It's crucial that you have a steadfast audience standing behind your organization.

Grow Your Network: As important as loyal customers are, you should also make efforts to talk to new audiences. You can find local networking events and opportunities to speak about your business expansion.

Ensure Your Finances Are All Together: Assessing your business's financial health and ensuring you're creating a realistic financial plan for your business expansion is ultimately what's going to make or break your small business. If there isn't an accurate depiction of your finances, you may be struck with roadblocks and surprises.

Find What Works and Adjust as Needed: Last, you need to find what works and always be adaptable. It's crucial to take it all in and find what works best for you and your staff.

Diamond Credit Union's business experts are here to help you grow your small business. For additional information, please call 610.326.5490 and visit www.diamondcu.org.

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