

The Growth Strategy IDEA

At the core of every successful enterprise is an idea. No doubt you can recall when your "idea" first hit you, and have worked tirelessly to bring it to life. You are looking at growing your business. But, how to go about it?

When establishing a growth strategy plan the concept of an idea again comes to mind. **I.D.E.A.** sets out a structured process to follow. Whether you sell services or a commodity item, the process is equally applicable.

Identify

Identify the growth you want. You may wish to increase revenue, or increase the number of transactions you process. True, an increase in transactions usually increases your revenue. However, a plan to increase revenue does not necessarily involve increasing transactions. You may also have several products or services. As a learning consultant, my products vary significantly. I may provide a program that has already been developed either by me or a supplier. Alternatively, the client may wish to have a program designed specifically for them. In other instances, the facilitation of a strategic planning session is involved. Each involves a certain level of time, skill and material, in essence, my resources.

Next, identify the service to expand establishing a clear measure for that increase. To use words like “significantly” or “a lot” means never knowing specifically when you have achieved target. Identify the growth as “by 10%” or “by 15 over last year”. Now you have a quantitative and objective measure against which to measure achievement of the growth strategy.

Dvelop

Develop specific targets or milestones along the way to your goal. First, set a long range target, then mid-range goals and finally short term goals, with mid and short term targets. Ensure that your short range goals support your mid range goals and the mid-range support your long range goal.

Having a goal and measures does not guarantee success. You also need to develop a clear process for what you are going to do; when you are going to do it; how you are going to do it; and most importantly, who will be responsible for each imperative activity.

You may also need to develop your people. Give them the training and tools necessary to perform their tasks.

Evaluate

As you move along your timeline it is important that you regularly evaluate results being achieved. Here the objectives you established at the outset must be used. Be careful not to adjust your expectations to keep them in line with results. Just as you must keep your eye on the traffic around you when driving as well as your speedometer and other gauges, you must also keep your eye on the big picture as well as the results you are achieving. You may also want to evaluate the level of commitment you have given to the strategy. Have you provided both the encouragement and enthusiasm to your staff to keep them motivated? As a successful SME you already realize that you get results through people.

Act

As a result of your ongoing evaluations you may need to adjust your plan of action. However, be sure that you don't "tweak" your actions constantly. By doing so, you will never know for sure what did or did not work for you. As a result, you will not have a clear action plan to follow for your next growth strategy. Acting may also involve termination of an initiative that is not gaining you the results you need in your organization.

Now you have the **I.D.E.A.** you may want to use your computer and the appropriate search engines to help you through the process.