



HOW TO CREATE A GROWTH PLAN FOR YOUR COMPANY



WHERE BUSINESSES COME
TO RECRUIT TALENT

Intro

Creating a growth plan for your company can be exciting

While at the same time being a detailed process, with many moving parts.

This plan is a crucial aspect of running a successful organisation. It outlines the steps you will take to expand your operations and increase revenue according to your ultimate goal for the business which might be one of several options; a management or investor buyout or to build your company as part of your legacy which is vital for many family-run businesses.

There are several factors to consider, and it's essential to approach the process with a strategic mindset as Stephen Covey suggested we do in [the seven habits of highly effective people](#). His golden quote was; Start with the end in mind and plan from there; something that occasionally business leaders can forget.

In this guide, we'll cover some key considerations to keep in mind when crafting a growth plan for your business including:

- Your ultimate goal
- The road-map to follow; including resource planning, marketing and sales, and planning for the unexpected
- Your people strategy; people are the true levers that facilitate a company's growth
- Your tech strategy; the digital landscape exploded at the start of this decade and the ongoing development in A.I. capability is changing the landscape of what is possible
- Your financial strategy; many companies remain self-funded and cap their growth, yet investment could be a workable alternative
- Your own development and well-being; you will be the driver of the business and your mental capability and health are the key indicators of what you will achieve

Whether you're a start up looking to scale fast or an established business seeking to break through the eight-figure barrier, a detailed growth plan is what's needed.

Let's start at the beginning with your ultimate goal.

Decide on Your Ultimate Goal

Deciding on your business goal isn't the easy process it first appears to be. On multiple occasions, we have sat down with clients hiring a team and fellow business owners and asked them what they want only to hear several different ideas. With a bit more questioning we discover their ultimate goal is vague and lacking that critical detail and as a result so are all their corresponding plans.

In addition, many driven owners don't always connect their life goals to their businesses either. Saying you want to spend more time with your family and yet not setting the company up in a way to facilitate this will put you out of alignment with what is possible for you.

For instance, deciding on a significant cash goal within a short time frame without any additional financial or personal investment isn't going to work. That is why you must decide what you want and 'invest' accordingly. The good news is almost anything is possible with the right focus, activities, and resources; the time frame might be longer than you originally expected and that is OK because truly successful businesses factor in winning the long game.

Your goals will serve as the foundation for all of your future decisions, so it's important to take the time to think about what you truly want and what will bring you the most satisfaction and fulfillment. Here are some ideas to help you decide on your business and personal goals:

- Reflect on your values and priorities:

Start by taking the time to reflect on your values and priorities. What do you stand for, and what is most important to you? Your values and priorities will shape the type of goals you set for yourself and guide you in making decisions about your business and life.

- Define your vision and purpose:

Having a clear vision and purpose for your business and life will help you stay motivated and focused. What do you want to achieve, and what impact do you want to have on the world? Having a strong sense of purpose will help you make decisions that align with your goals and keep you on track.

- Balance short-term and long-term goals:

Balancing short-term and long-term goals is key to creating a sustainable and fulfilling business and life. Set short-term goals that are achievable in the next few months or years, and long-term goals that will take time to accomplish. This will give you a sense of progress and satisfaction in the short term and help you build towards a bigger vision in the future.

- Consider your strengths and what you need to learn and master:

When setting goals, it's important to consider where you are strong and what needs improving. What do you excel at, and what areas do you need to improve? You might be driven and border on being a control freak which worked in the earlier stages of running your business. The challenge is now the team is growing and you need to take them on a journey with you; how will you do that with your current leadership skill set?

- Create a plan of action with 'do' goals:

Once you have defined your goals, it's important to create a plan of action. This includes breaking down your goals into smaller, more manageable tasks and creating a timeline for completion. A useful technique to make goal achievement work is to focus your actions on what you are doing that will achieve the goal you want.

Let's use an example that many people relate to. Say you want to run a marathon this year; a stretching goal for most of us. Your 'do' goal might be to run ten miles every week in month one, fifteen in month two, and so on. Having a plan of action like this will help you stay organised and focused, and increase your chances of success. What is your equivalent in the business? Remember to be flexible because goals and their time frames can be changed. Life is unpredictable, and you may encounter obstacles or new opportunities that require you to re-assess how fast you will achieve your ultimate vision.

Your Business Roadmap

We will talk about other aspects of your road map such as finance, technology, and people later on though for now it is important to know what the business is here to achieve.

What is your ultimate vision and mission?

Regardless of the current size of your organisation, having a company mission and vision help to provide the business and its employees with a purpose.

The mission and vision of an organisation are integral to the company's strategy because they are used to define your future markets and product or service portfolio and consequently operational tactics and talent requirements.



While mission and vision are terms that are often interchanged, they actually refer to two separate aspects of your company. This subject matter is a whole guide in itself however as a starting point have a look at this comprehensive article in [Harvard Business Review](#) that will put you on the right path.

As you consider your roadmap alongside your vision and mission here are several things to factor into the focus of your plan.

Carry Out A SWOT Analysis

You likely already carry out a SWOT analysis on a regular basis, but with markets going through so much change in our current economy, let this guide act as a reminder if you haven't carried out this level of analysis in detail for some time.

A SWOT analysis is a useful tool that helps you identify the strengths, and weaknesses, in the internal running of your business. Take an honest look at your current operations and assess their strengths and weaknesses. What is working well, and what areas need improvement? This will give you a clear understanding of where you should focus your efforts when it comes to growth.

The last few years have shown us the impact external forces can play on our business. Though certain people in the health and scientific sector predicted the strange start of this decade most SME businesses had no idea what was about to happen.

That aside assumptions can be made when it comes to planning for the opportunities, and threats externally impacting your company both now and in the future.

Remember as businesses grow they break.

Trebling your business is a great goal however it's likely you will have to move people in and out of roles because of their lack of capability or experience or upgrade your tech stack and potentially get investment; make sure you factor this into your plan.

By considering these factors, you can make informed decisions about how to grow your business and overcome any obstacles that are currently in your path or that you have identified as issues in the future.

Who Is Your Ideal Target Market

Before you start thinking about how to grow your business, you need to identify your specific target market in your sector. Who are your clients/customers, and what do they need from your business? Understanding your target market will help you make informed decisions about how to expand your operations as you scale.

What are the Key Elements of an EVP?

Take an honest look at your current operations and assess their strengths and weaknesses and if they are still, fit for purpose. What is working well, and what areas need improvement?

In the current market conditions growing your company will be about creating demand with both current clients and those you are not serving yet. Therefore a strong marketing and sales strategy are crucial to the success of any growth plan in your sector.

You need to identify the best ways to reach your target market and communicate the value of your products or services in ways that will deliver both now and in the future. Leading on from marketing and sales is customer satisfaction; especially relevant in a review society now fueled by social media commentary.

A vital aspect of growing a business is maintaining high levels of customer satisfaction. If your customers are happy with your products or services, they are more likely to recommend your business to others and continue working with you in the future. Make sure you have a clear understanding of what your customers need and are doing everything you can to meet their expectations.

Assess Your Resources

When creating a growth plan for your business, it's essential to consider your resources. This includes your team, finances, technology, and any other assets you have at your disposal. You need to make sure you have the resources you need to achieve your goals and grow your business.



Monitor and Evaluate

Finally, it's important to monitor your progress and adjust your growth plan as needed. This will involve tracking key metrics such as sales, customer satisfaction, and profitability, as well as reviewing your marketing and advertising efforts to see what is working and what needs to be improved.

The business landscape is constantly changing, and you need to be ready to adapt to new challenges and opportunities as they arise. Be prepared to pivot your strategy if necessary, and be open to feedback and suggestions from your team, customers, and the market in general.

Your People Strategy

Creating a people strategy is essential for any growing business, as it lays the foundation for attracting, retaining, and developing the best talent. Here are some key considerations to keep in mind when creating a people strategy for your business.

Develop Your Company Culture and EVP

Your company culture and EVP-employee value proposition should reflect your values, goals, and the way you do business; and importantly the shift in the market for more flexibility, hybrid working opportunities, and a focus on employee well-being.

Candidates are now receiving multiple offers as well as your culture and how you communicate what their life would be like working with you could be the final tick to say yes to your offer and no to others they receive.

A focus on culture will create a positive work environment where employees feel valued, respected, and motivated. This may involve promoting open communication, creating opportunities for collaboration, and encouraging a healthy work-life balance.

Define what your company culture is, and make sure it aligns with your goals for growth. Even in the current climate, skilled candidates often have multiple offers from different companies they can choose from.

Salaries and compensation packages have shifted in the last few years so ensure you are offering a relevant remuneration package. Your [specialist recruiting partner](#) will be able to give you appropriate guidance on this from your market.

Important: Make your offer in a timely manner because the market is moving fast.

Design Your Talent Acquisition Plan

As your business grows, you will need to bring on new employees to support your expansion. Identify the skills and expertise your business needs to meet your goals, now and into the future and take advantage of the opportunity to speak to recruitment consultants like ourselves.

As experienced recruiters across a range of sectors, we help clients identify skill gaps they might not be aware of or have been unable to identify. You may think you need an X or Y now when a better use of time and resources is to recruit a Z. If you want to know more about how we can support you in thinking through this process [get in touch with us here](#).

Develop Your Employees

Investing in employee development is essential for retaining the best talent and supporting business growth. A lack of flexibility and development opportunities are often the key reasons candidates we talk to decide to look for pastures new – so ignore these two areas at your peril. Developing employees may not always be about a fast-track to management either. For many employees development in their current role is what they want, which leads me onto creating your people management system.

Perfecting Your Performance Management Process

Implement a performance management system that allows you to regularly assess employee performance, provide feedback, and set goals for development for everyone in the organisation.

When your employee joined your organisation they would have gone through an onboarding process ([you can read our onboarding guide here](#)) and performance objectives will have been set; which for both their own and the company's growth need to be monitored.

Creating a people strategy for a growing business is time well spent. By defining your company culture, identifying your talent needs, developing a talent acquisition plan with a recruiting r, and creating an engaged and motivated team, you will attract, retain, and develop the talent to support the expansion of your business.

If you're an owner - or family-run company, it's important to consider who will take over the business when said owners retire or step down, in other words, what is your succession plan? This may involve preparing an internal successor or training a family member, selling the business to a third party, or transferring ownership to those in the business. It's important to have a clear plan in place so that the business can continue to thrive even if the ownership and structure is likely to change.

Your Tech Strategy

Invest in technology; period. This is part of your business strategy that we discussed earlier.

The first step is to look outwards and not inwards. First, think about what's happening in the world around you and how that's going to impact your company.

There's a whole range of environmental issues to engage with in terms of your positioning to go forward into the future, and technology underpins this.

Think about how you need to save time, lower costs, maintain your clients, and attract talent and new clients. Second, ensure that the technology plan is aligned with the overall strategic plan for the business.

Once you've decided on your strategy, identify what technology could best fit into your plan. This is an area to seek advice from a technology specialist who may be a consultant you hire or an interim CTO who can project manage the implementation of systems in your business.



SMEs don't have unlimited resources and need to make sure their plan and approach are effective. Develop a plan that is bite-sized so you or your interim support can manage the process while scoring successes along the way.

The availability of software, hardware and now A.I. capability helps streamline customer acquisition HR processes while supporting your employee development and consequently your business growth.

Your Financial Strategy

As any business grows, it becomes increasingly important to have a sound financial strategy in place, so here are a few things to keep in mind.

Scaling SMEs need cash and your cash flow management will be key to facilitating your growth. It's essential to have a clear understanding of the flow of money through your business.

Though it is easy to slash certain costs this is not always the best approach to continue your growth.

It is better to have budgeting and forecasting firmly in place that way you are managing expenses and ensuring that you have enough cash resources to support your plans. Forecasting can help you plan for future expenses and revenue, so you can make informed decisions about where to invest.

Growth has many upsides including the joy of paying more taxes! As you grow your tax obligations will change. It's important to understand what they are and to plan for them in advance so that you're not caught off guard. This may involve working with a tax advisor to ensure that you're taking advantage of all available tax benefits and therefore minimising your tax burden.

Many original businesses were family affairs supported by family savings and outside investment was frowned on. The world is very different now and external investment, past your original bootstrapping phase, is the most common source of funding.

To facilitate the growth you want for your business, you may need to consider additional financing options, such as equity investment or debt financing. It's important to consider your options carefully and choose the one that makes the most sense for your business considering where you are now and where you want to be in the future.

With growth comes risk; what do you have in place to both manage and mitigate risk?

It's important to have a clear understanding of the risks facing your business and to put plans in place to manage them. This may involve taking out additional insurance, diversifying your revenue streams, or reducing your dependency on any one customer, product, or service.

As your business grows, it becomes increasingly important to have accurate and timely financial information. This may involve setting up a system for financial reporting and recruiting financial expertise in the form of X, Y, or Z.

On the subject of growth, finance, and your people you may want to consider the benefits and compensation you offer to your employees. This may involve offering private health insurance, paid time off, or share options. It's important to keep in mind that these benefits can impact your expenses and cash flow, so it's important to plan for them accordingly.

As your business grows, design a clear plan for how you will continue to resource your growth. This may involve investing in new products or services, expanding into new markets, or acquiring other businesses. It's important to have a clear understanding of the costs and benefits of each option and to choose the one that makes the most sense for your business.

Your Personal Development and Wellbeing

As an overstretched business owner running a company, it is vital that you have a strategy for managing your mind and overall well-being during the process.

Burnout and breakdowns are commonplace with business leaders and yet it really doesn't have to be that way anymore.

With the availability of business consultants in every sector, a growing body of scientific data, and coaches to help us manage our minds and learn new business skills, there is more support than ever to help you through the process: You just need to tap into it.

As you manage your next steps to get the support you need, here are some ideas to kick-start the process.

As a business owner, boundaries need to be set as it can be easy to blur the lines between your work and personal life; especially in the new hybrid way of working. Though originally everyone seemed to be more productive working from home, some people have taken this too far and the commute/thinking time has turned into an opportunity to get one more task off the to-do list.

Set specific work times and plan your calendar so the high-priority tasks get done and; delegate when necessary.

We discussed your people strategy earlier so build and develop a strong team around you. Self-care isn't just the latest buzzword; it has become a priority for many because it works. Exercise and the right nutrition are a given when it comes to improving health. Though joining the 5 am club and working twelve hours a day on water and salad aren't the answer either. Self-care is about saying yes to the weekend away with friends and delegating that trip to a new facility to your second in command.

Running a business can be lonely at times, and it's important to have a supportive network of friends, family, and other business colleagues. This may involve reaching out to a mentor or joining a business community, coaching, or mastermind group. Don't underestimate the value of being with other business owners. Though a problem shared isn't halved it can stimulate ideas and solutions from others who have gone before you.

Also, continue your learning journey.

Warren Buffett, Bill Gates, Oprah, and other household business names continue to extol the virtues of learning and keeping ahead of the game in a business economy that is constantly evolving.

Finally, focus on the gain rather than the gap. Far too many business owners and leaders focus on what they still have to achieve. [Download this book from Dan Sullivan and Dr Benjamin Hardy](#) internationally respected business coaches to read more about this fascinating fact we can all fall foul of. Focus on making it a habit to celebrate your success at every level.

Finally,

Creating a growth plan for your business requires a plan you implement and a clear understanding of your goals, your ultimate vision and your people strategy.

By keeping these key principles front of mind, you can develop a comprehensive and effective growth plan that will help you achieve your goals and drive the success of your business.

CLAYTON RECRUITMENT

We understand that while talent is your greatest asset – it can also be your scarcest resource - which is why you need a recruitment partner with the market expertise, insight and network to deliver the right people at the right time.

Clayton Recruitment has been partnering with organisations across the local, regional and national market for over three decades and during that time has built up an enviable reputation for trust and reliability. We provide an experienced and credible voice in the market by being able to demonstrate a detailed knowledge of the talent agenda.

Talent is all about people, and just like you, our consultants are true experts in their field with a real drive for excellence which informs everything they do.

With specialist divisions covering Commercial, Financial, Industrial and Engineering appointments, on both a permanent and temporary basis, Clayton Recruitment is the only name you'll ever need, and what's more – we are nice people to do business with!

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