GIVENS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Givens LLP
Growth Guide

Welcome to the Givens Growth Guide.

In this guide, our experts have laid out a 7-step process to prepare your company for a period of growth.

Growth is an integral part of any company. Without it, your business will stagnate, which has a variety of adverse effects, including decreased customer satisfaction, low employee morale, and lower standards of quality for goods or services.

We don't want to see that happen, which is why we've put together this step-by-step guide for you to follow to see your business grow and scale the way you want it to.

Sincerely,
Givens LLP Chartered Professional Accountants

1. THINK BIG

We're going to give you some homework throughout this guide because getting things down in writing makes them easier to follow through with. With that being said, your first piece of homework is to write down where you want your business to be in the next 10 years, the next 20 years. **Think big!**

Having grandiose plans for your business is not a bad thing. It gives you something to work toward!

When Mark Zuckerberg started Facemash (yes, that was Facebook's original name) back at Harvard in 2003, he likely didn't expect that his small hot-or-not website would become the number one social networking website in the world. But we bet he hoped it did! Lofty goals are not unattainable.

The Big Picture

Have you heard the term "Vision Board"? Essentially, it's a collection of pictures, affirmations of one's goals, and other images that are meant to be an inspirational and motivational tool. Obviously, a vision board for growing a company isn't feasible. However, a vision journal is. You can use your vision journal to help you clarify your vision for your business, brand, projects, and work-life balance.

Things you can write about in your vision journal to help illuminate the path you want your business to take include:

- What you want your everyday life to look like.
- How many hours you want to work each day, week, month.
- How you want to spend your time at work and at home.
- What your income goals are.
- What your dream life looks like.

Business By Design

When creating or levelling up your business, one of the things you want to think about is creating a "business by design." What this means is that you want your business to help you create the life you've always dreamed about. One that gives you time to travel, spend time with family and friends, and do the things you want to do instead of having to spend waking hours working on and thinking about the business.

Below are some things to ask yourself when beginning to create (or scale) your "business by design."

1. Can you keep doing things the way that they are being done?

What this means is that the way your business is currently being run and the processes currently in place must be sustainable in the long term. If you're working 80-hour work weeks, that's not sustainable. You can't live the life you've always wanted if you're spending all of your time trying to keep the business afloat.

If the way things are being done right now is not viable for the long term, then you need to sit down and figure out what can be changed, what tasks, if any, can be delegated to others, what processes can be streamlined, etc.

2. What does success look like to you?

How do you measure success? Is it the size of your bank account? The number of clients you have? The scalability of your company? The ability of your business to continue to run smoothly even if you aren't around? The amount of time you get to spend with your family?

Write it out in your vision journal. What constitutes success for you personally and for your business? And then write out some steps that will allow you to get on that path to the success you seek.

3. What keeps you up at night?

Write down five things that run through your mind over and over again while you try to sleep at night. Now, spend some time thinking about how to rectify just one of those situations. Just one. And then implement it.

Got it? Good. Move on to the next one. And then the next one. We all have things that keep us up at night. Whether it's worrying about something that can be fixed - say a certain process at work that's not, well, working - or something that we can't fix - for example, the health of a loved one. If we can fix those things that can be changed, we can then learn healthier ways of coping with those things that we cannot.

4. How dependent is your business on you?

If your business cannot run without you, it's going to fail. There is no easy way to put that, but it's the truth. The reason it's the truth is because it's not sustainable to be solely responsible for the success of a business. If every waking moment of your life is focused on the business, you will burn yourself out, risk relationships, and ultimately fail anyway.

Having a network of trusted partners, advisors, and/or employees around you in your business is the path to success. You need to be able to step away from time to time and have the business continue to run smoothly. So if your business is too dependent on you, what steps can you take to resolve that?

5. What do you need to start, stop, and fix?

It's time to break out the vision journal once again! Let's make a list with three columns. Title each column Start, Stop, and Fix. And then go through each column and add things about your business that you need to start, stop, and fix to get your company onto the path to growth and success.

Once you have your list, create detailed explanations of why these things need to be started, stopped, and fixed and what you have to do to make that happen. Start with the most difficult and begin to implement it. Starting with the hardest makes the path easier as you go along.

What is Your "Why"?

When we ask about the "why" of your business, we're talking about its purpose. A business purpose explains the motivation behind the founding of a company. It outlines both the goals of the company and what makes the company unique. A business purpose is neither a value statement nor a mission statement and is much shorter and more succinct than both.

Every decision you make for your business should be looked at in terms of your business's purpose. Businesses with a clear sense of purpose increase customer engagement, strengthen relationships with employees, and boost financial performance.

In their book ***Corporate Culture & Performance,*** James Heskett and John Kotter state that "exceptional firms have always been good at aligning their purpose with their execution, and as a result have enjoyed category leadership in sales and profits."

So now that you know what a “Why” is, let’s look at how you can figure yours out.
Here are some questions to ask yourself when determining your business purpose.

- What was the inspiration behind your business idea?
- What’s interesting about your founding story?
- What makes your business unique?
- What problem or problems is your product or service trying to solve?
- How has your business evolved since its inception?
- Why does your business exist? What is its purpose?
- Is there a specific cause that your business supports?
- What do you believe in, both professionally and personally?

After you’ve answered these questions for yourself, don’t be afraid to take those answers to trusted advisors, mentors, business partners, and even employees to ask for their input. Remember, growing a business is not something that you can do all on your own. **Asking for help is something even the best founders do.**

In a 2009 TEDx Talk entitled How Great Leaders Inspire Action, leadership consultant, public speaker, and author Simon Sinek spoke about a process he had developed called The Golden Circle.

Essentially, every single business story has three layers: the What, the How, and the Why. Every business founder knows *what* they do, and a great many of them know *how* they do it.
But very few of them can answer the question of *why* they do it.

The What: This one is simple. What do you do? This is the product or service that you provide to consumers.

The How: This is your unique selling point. This is the thing about your business that sets you apart from your competition. The thing that makes your particular company special.

The Why: This is your purpose, your cause. Hint: the answer is not “to make a profit.” As Sinek says, “Why does your organization exist? Why do you get out of bed in the morning? And why should anyone care?” That is your “Why.”

So, what is your “why”?

[Learn More]

Core Values

Clear company values make it easier to ensure that every employee on your team is striving for the same goals and objectives. Your business's culture is shaped by and supports your core values. Therefore, these core values should guide every business decision that you make. Without core values, a company isn't really a company. If your business's core values aren't clearly defined and communicated to your staff, how can you foster innovation, build great teams, and provide excellent customer service?

Your business's core values influence your business strategy and your company's culture. They assist you in developing your business purpose, strengthening team cohesion, and developing a sense of commitment to the work being done.

What Are Core Values?

Core values are a business's guiding principles that sum up your company culture and can be expressed in a few memorable, straightforward words. They should highlight your company's unique selling point and serve as a manual for how each member of your team should conduct themselves in order to achieve success at work.

In short, your core values are the principles, beliefs, and philosophies that guide your company. They have an effect on the working environment you provide for your employees as well as the connections you make with your clients, business partners, and shareholders. Your business's core values are its DNA, and they help you set your company apart from your competition. This is why we say that it's important not to make any crucial business decisions without keeping them in mind.
Your core values help with:

✔ **Focus:** When we focus on a few select core values, they keep us on track and guide our behaviours.

✔ **Momentum:** When everyone at your company is focusing on the same goal and doing it the same way, momentum is assured.

✔ **Scalability:** Your business's core values will eliminate obstacles and foster company-wide individual development and growth.

✔ **Unity:** Clearly stating your business's core values unifies your entire workforce as it pushes them to hold themselves accountable to your values.

✔ **Consistency:** Without clarified core values, each individual must decide how they behave. This inevitably leads to inconsistency throughout your business.

Ideal Customer Profile

One of the most important steps in developing a successful sales strategy is accurately identifying your ideal customer profile (ICP).

An ICP identifies the type of individuals or businesses that would most benefit from the products or services that your company offers. Businesses or individuals that fit your Ideal Customer Profile are the ones most likely to purchase and continue to use whatever it is your company offers. This makes them critical for your scalability. **But how do you build your Ideal Customer Profile? We're here to help.**

Step One: Use an analytical tool to identify similarities between your current customer base. Download or compile a list of your current clients and sift through it to find the biggest deals you've made and the businesses or individuals you've sold your product or service to that you believe have made the most out of your offering. Customers with whom you have successfully upsold and/or expanded your contract are another important indicator to look for.

Step Two: Now that you’ve compiled your list of current customers, it’s time to pinpoint the similarities between them by answering the following questions. Or answer them according to what you want your customer base to look like.

- Do your clients work in the same industry?
- What is the average employee size of your customer base?
- In which region are your clients located?
- When were these businesses established?
- Do these businesses have a similar funding history?
- Do these businesses have comparable total funding amounts? (For example, have they all raised more than $50 million?)
- Do your buyers all have the same, or close to the same, valuation?
- Do your clients have any investors in common?
- Are your clients typically for-profit or non-profit?
- Have your clients been acquired, or have they acquired another company?
- Is your customer base entirely made up of public or private companies?

Now, make a list of the similarities you've discovered in a document or spreadsheet. It's essential to keep track of what you're seeing so you can refer back to your document as you write your Ideal Customer Profile. Once you've gleaned as much information as possible from the collected data, you're ready to move on to the next step!

Step Three: Get in contact with your current customers and survey them. Connecting with your current customers through email, phone interviews, or surveys is an excellent way to discover exactly why they bought your product or service. Current customers can assist you in determining how to target accounts that may have the same pain points as they did.

Try asking them subjective questions, like the ones we've outlined below, to get a deeper understanding of your customers and your product as a whole.

- Why did you choose to buy our product?
- When you first bought our product, what problems or pain points were you hoping to solve?
- When making the decision to buy, who was the final decision-maker?
- How has our product assisted you in resolving those issues?
- What do you consider to be the most valuable functionality or feature of our product?
- Why have you continued using our product?
- How do you make use of our product throughout your day?
- How did you first become aware of our product?

When you combine the previously collected information with these customer insights, you'll have a much better understanding of the kinds of individuals or businesses that you should be targeting.

Congratulations,

you've just created your Ideal Customer Profile!

Value Proposition

The Oxford Languages Dictionary defines a value proposition as “(in marketing) an innovation, service, or feature intended to make a company or product attractive to customers.”

A value prop, in its most basic form, is an overview of how your service or product benefits your consumers. It usually answers the question, **"What do you do?"** However, it also provides the most compelling reasons why an individual or business should become your customer and illustrates a benefit or feature that distinguishes you from all the other businesses on the market.

So the next step to growing your business becomes developing your value proposition. Your value prop will always be visible on your website. While, of course, you can (and should) include it in other things like brochures and marketing campaigns, your website is where it will be most visible and where potential customers are most likely to see it.

A good value proposition has three main components: a headline, a subheadline, and a visual element.

The Headline

Your value prop's headline should describe the benefits potential buyers will receive as a result of purchasing your product or service. You can make the headline catchy and creative, but first and foremost, it must be simple and straightforward.

The Subheadline

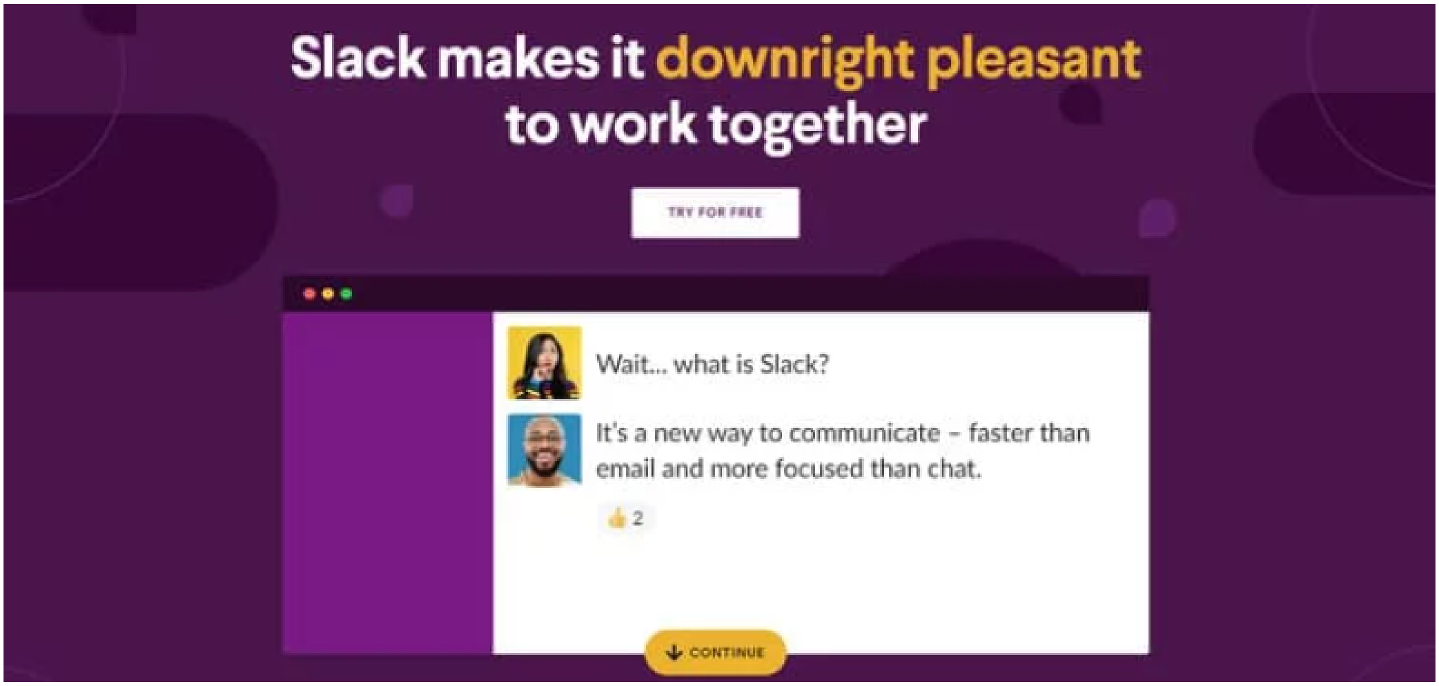
The subheadline should elaborate on what your company provides, who it serves, and why. You can expand on what you've written in the headline in this section. If you can get all of your information across in a couple of sentences, great! If not, don't be afraid to add a couple of bullet points if need be.

The Visual

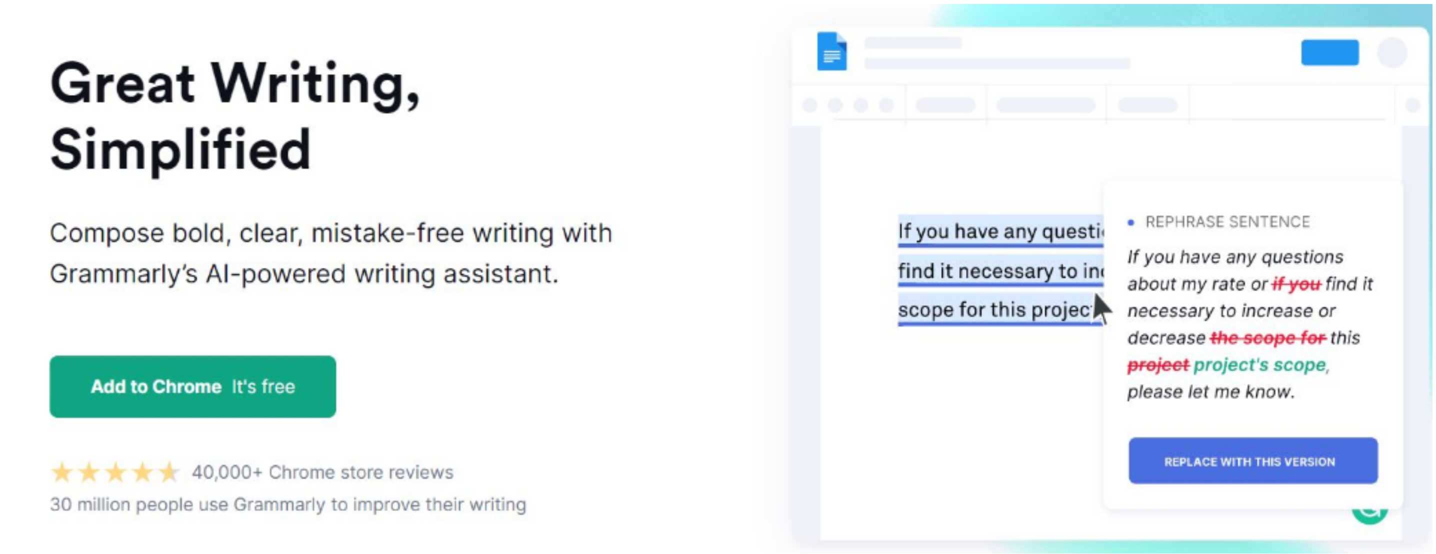
Sometimes, an image, infographic, or video may be able to convey your value proposition more effectively than words alone. Amplify your message with visual elements to grab the attention of your desired audience.

Let's take a look at a couple of well-written value props, and then we'll give you some templates to get you started:

Slack



Grammarly



Apple iOS 14

Do you see what these three examples have in common?

A simple and straightforward headline, an informative subheadline, and a compelling visual.

The American entrepreneur and author Steve Blank offers a very straightforward approach to developing an enticing value prop: We help X to Y by Z.

*For example: We help **thrifty shoppers** to **find the best deals around** by **compiling them all in one place**.*

In his book Crossing the Chasm, organizational theorist Geoffrey Moore gives the following template for developing a winning value proposition: For **target customer** who **wants or needs X**, our **product/service** is **category of industry** that **benefits.**

Following on from our previous example, you could write the following: For ***thrifty shoppers*** *who* ***want the best deals****, our* ***web app*** *is* ***a free browser extension*** *that* ***compiles all the deals you want into one place.***

Of course, these templates aren't a hard and fast rule to creating the best value prop for your business. But play around with them a bit and see what you can come up with.

Redeveloping

Now that you've developed your core values, ICP, and value prop, it's time to take an in-depth look at the products or services you offer and redevelop the things you should be offering so that your business can continue to grow.

Developing a SWOT analysis of your competitors and identifying gaps in the market where they capture more of the market share is a great place to start in redeveloping your products or services. As is developing complimentary services that can easily be added to your basic service offerings, ideally at a higher margin.

A SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) is a framework for evaluating a business's competitive position and developing business strategies from this data. A SWOT analysis evaluates internal and external variables, as well as current and potential future opportunities.

A SWOT analysis is designed to allow for a realistic, fact-based, data-driven examination of an organization's initiatives, strengths, and weaknesses. The company must maintain the accuracy of the analysis by avoiding preconceived notions or grey areas and instead **placing more emphasis on real-life contexts.**

The SWOT analysis is typically presented in a table like the example below.

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Things your company does well. The things that separate you from your competitors. Internal resources, ex. knowledgeable, skilled staff. Tangible assets, ex. intellectual property, proprietary technologies, capital, etc.	Things your business lacks. Things competitors do better than you. Resource limitations. Unclear USP (Unique Selling Proposition).	Under-served markets for specific products or services. Lack of competitors in your area. An emerging need for your service or product. Media/press coverage of your business.	Emerging competitors. Changing regulatory environment. Negative media/press coverage. Changing consumer attitudes about/toward your business.

A SWOT analysis is an excellent tool for guiding business strategy meetings. Having everybody in the meeting discuss the business's core strengths and weaknesses, identify opportunities and threats, and brainstorm solutions is extremely effective. There's a good chance that the SWOT analysis you envisioned before the meeting drastically changes by the end of it to reflect variables you were unaware of and would not have caught if not for the group's input.

Your Target

Where do you want your business to be in the next year, three years, or five years? Now's the time to figure that out. Start **BIG** and then work your way in. We're talking big picture here, so don't be afraid to get a little lofty.

Five Years

- Where do you see your company in five years? If you were looking into a crystal ball, this is the ideal place you'd want to see your business.
- Break out the vision journal again and get to writing.
- What does your revenue look like?
- What are your profits?
- What about your critical numbers (contracts in place, employees, average spend per customer)?

Three Years

- Narrow in a little bit here, but not too much. And answer the same questions as above.
- Revenue.
- Profits.
- Critical numbers.

One Year

- This is where you're going to narrow all the way in. Get specific about the answers to the same questions you've already asked yourself: revenue, profits, critical numbers.
- Break them into quarterly goals. This will help you identify exactly what you need to do to get your business to the next step, but try to keep it to no more than three goals per quarter. We're business leaders, not magpies, so beware of Shiny Object Syndrome. Stick to three!
- What are your KPIs for the next year? How are you going to measure and monitor your success? Answer that question, and then take a step back and ask yourself another one: are they challenging?

You've made it through the first chapter.

You've pondered the big picture, learned about creating a business by design, figured out your "why," identified your core values, ICP, and value prop, have delved into redeveloping your business offerings, and have got your target in your sights. Now, it's time to learn about building an extraordinary foundation.

2. BUILDING AN EXTRAORDINARY FOUNDATION

One of the most important aspects of scaling a business is having a solid foundation. Without one, the house crumbles under your feet. To build an extraordinary foundation, your business needs to be more process-focused and less dependent on specific people (yes, even you).

It All Starts at The Top

Before you can grow your business to where you want it to be, you need to ensure that you have a solid leadership team in place. Strong leadership entails the ability to motivate and inspire others to do their best. It is the ability to challenge and influence your team to achieve its goals. A strong leader fosters relationships and brings people together through common beliefs and goals. These flourishing relationships promote seamless and efficient workflow among staff and enhance their problem-solving efficiency.

Strong leaders also optimize and improve the workplace environment for staff to ensure the highest quality output. Employees develop loyalty, trust, and confidence in their work when they experience good leadership.

To build a strong leadership team, you first need to define ideal roles and structure with yourself as the CEO. Building your leadership team is not about promoting friends. It's about thinking strategically about who should be on the bus, who needs to get off the bus, and who needs a seat change. To do this, you must define what each role and responsibility looks like and what decisions they are able to make with and without the input of others on the team.

In his book ***Good to Great: Why Some Companies Make the Leap... and Others Don't,*** Jim Collins writes, *"Letting the wrong people hang around is unfair to all the right people, as they inevitably find themselves compensating for the inadequacies of the wrong people. Worse, it can drive away the best people. Strong performers are intrinsically motivated by performance, and when they see their efforts impeded by carrying extra weight, they eventually become frustrated."*

To ensure you've got the right people hanging around, you've got to start at the top. To put together a solid C-Suite, you'll likely need:

- **A CEO** (if you're reading this, that's like you). Your Chief Executive Officer is the highest-ranking member of your organization. They're in charge of strategy, direction, expansion, driving profitability, and making major corporate decisions.
- **A COO.** Your Chief Operating Officer will be in charge of maximizing operations and efficiency. Typically, they oversee the day-to-day administrative and operational functions of your company. They'll also be the ones dealing with Human Resources, IT, admin, and marketing.
- **A CFO.** Your Chief Financial Officer will spend their days planning, monitoring, optimizing, and reporting on the financial health of your company. They are responsible for both the past and present financial situation of your business.

The most important thing to remember when putting together your leadership team is that a great leadership team is only as strong as the support system they have surrounded themselves with. There are no ivory towers in great leadership. They understand the value of working as a team and the dangers that arise from unilateral leadership.

Find, Mind, and Grind

These three terms, **"finders, minders, and grinders,"** were coined back in 2004 in an article by David Maisters, a former professor at Harvard Business School and one of the foremost experts in business management best practices. In the article entitled The Anatomy of a Consulting Firm, Maisters wrote, "Every consulting project (and hence every consulting firm) has its own appropriate mix of three kinds of people. By tradition, these are called 'finders, minders, and grinders.' This refers to the three main activities that make up consulting work."

Let's take a look at what each of these people can do for your business.

Finders: These are the people on your team who are focusing on business development and are interfacing and connecting with new customers or clients. They are the ones generating referrals and sending leads down the pipeline. Networking, advertising, and marketing are just some examples of the business activities associated with finding. The goal of the finder is to increase your company's visibility in your community and to develop relationships with potential clients.

Minders: Your minders are the people who are looking after all the day-to-day operations and administration of your business. Minding also entails developing and implementing business plans that outline your company's goals and activities, as well as tracking cash flow, expenses, and income.

Grinders: Your grinders are your staff. They are the ones with boots on the ground, actually doing the day-to-day work your company needs to stay alive. Grinding is the work that generates revenue for your business. Your grinders will also have a hand in documentation, report writing, and other client-centric operations.

Developing Your Team

Earlier in this chapter, we spoke briefly about "who should be on the bus, who needs to get off the bus, and who needs a seat change." **Let's delve into that for a moment.**

You've effectively figured out who needs to be at the front of the bus - the CEO, COO, and CFO - but what about the rest of your team? Are there team members right now who you can actively work with to develop their skill set so they can move up the ladder or help the business grow further? Maybe you have a staff member who's floundering in their current position, but you know that they'd do much better in another role. Go ahead and change their seat!

One hallmark of a great leader is to know who to surround yourself with and in what roles staff will be able to be their best and optimize their skills. Sometimes, that involves helping team members to develop their skill sets, and other times, it means bringing someone external in to capitalize on their expertise.

Remember: ***if you need help with something or would benefit from the expertise of someone else, never be afraid to ask for that help.*** *Even the best leaders need to leverage the skills of others to help their company scale and grow.*

Teamwork Makes the Dream Work

Filling your team with high-profile people that get the publicity but don't actually work towards scaling the business is something to steer away from. As we say here at Givens, you want a Star Team, not a team of stars. This is because a business's success comes not from a team of individual star players, but rather from an inspired team who will work together toward common goals.

To do this, you must first understand the strengths and weaknesses of every person on your team and ensure that each individual brings a good mix of attributes, qualities, and skill sets to the table. You can use assessment tools such as Strengthsfinders, DISC, or even Myers-Briggs. It's also imperative that you use your own observational skills to pick up on what applicants may reveal about themselves while interviewing for a position on your team.

Imagine a rowing team where every person in the boat was rowing in a different direction. They wouldn't get very far, would they? You need a team that is aligned, and you need to empower them to make decisions within a well-defined role. They need to understand which direction they're rowing in and then row that way. **When everyone is going the same way, you'll get there a lot faster.**

To build a winning team, everyone must be comfortable discussing their strengths and areas for improvement. If you want your team to feel comfortable discussing their strengths and weaknesses, you must create a trusting environment. To curate that trusting environment, you, as their leader, need to show them that you're not above needing development in certain areas as well. If you want them to open up about their strengths and weaknesses, you need to lead by example.

To break the ice, try a game of **Start, Stop, Keep**. Ask your team to name something (or some things) that they would like you to **start** doing. Next, ask them if there's anything that they wish you would **stop** doing. And finally, have them list some things that they would like you to **keep** doing. Once you've opened up to them and allowed them to comment on things you do, it fosters an environment where they will feel comfortable enough to follow suit.

3. DEVELOPING A MARKETING STRATEGY

Getting your product or service in front of consumers is often an exciting, if daunting, task, regardless of whether you're a small business or a large marketing team. Understanding how to appeal to your target market requires a wide range of skills and knowledge, and knowing how to develop a winning marketing strategy can be crucial.

So what is a marketing strategy? Investopedia defines it as "a business's overall game plan for reaching prospective consumers and turning them into customers of the products or services the business provides."

Developing a marketing strategy is figuring out a way to get your company and your product in front of the people you want to buy it. Without a good marketing strategy in place, you're reducing the effectiveness of your sales and promotional efforts.

Your marketing strategy doesn't have to be complicated or expensive, but it does need to be consistent, and it needs to explain to your target market who you are and what you do.

Here are some things you can do to establish a winning marketing strategy for your business:

Website

One of the best ways to implement your marketing strategy is to develop a modern website that is user-friendly and showcases your Call to Action (CTA). A website facilitates the creation of brand awareness and the introduction of your brand to potential consumers. It establishes your brand identity and image by informing your target audience of who your company is and what you represent. **A well-developed website provides consumers with reliable, trustworthy information, which helps to distinguish your company from its competitors.**

Online Presence

In the digital age, an online presence is imperative. It's not just about the website. Having an active and engaging social media presence goes a long way to establishing a connection with current and potential consumers. But your online presence isn't only about posting on Instagram and responding to tweets. In the absence of people knowing about your brand, they will inevitably rely on word of mouth and listening to what other people have to say about you before deciding whether or not to contact you. **Having positive online reviews can help sway the fence sitters.**

Networking

Networking through events such as seminars, connecting with people on social media, or reaching out to acquaintances for introductions, etc., can help get your brand out there and increase brand awareness. The more people know about you and your brand, the quicker it'll become a household name. People buy from people first. If you're not well-connected, you won't build the trust in your name that you'll need to push sales.

Newsletters & Email Marketing

Yes, newsletters and email marketing are still very relevant, despite what others may say. In fact, according to the 2020 Benchmarks, Budgets, and Trends report by the Content Marketing Institute, "Respondents rated email newsletters as their highest performing content type for securing and nurturing leads, and a close second for converting leads." Emails help to provide ongoing communication about the value your product or services brings. When calling upon email marketing in your marketing strategy, it's important to make it about your customers. **You can also use them to showcase new products, sales, or promotions.**

Partnerships & Alliances

Use your marketing strategy to help you decide who you want to partner and create alliances with. Creating alliances or partnerships with other companies in related fields can help drive business to you and vice versa. A partnership or alliance could mean that your company gains access to new products, enters a new market, blocks a competitor (via an exclusive contract), or increases customer loyalty. **Some people prefer to form alliances to strengthen weak areas of their business.**

4. A WELL-DEFINED SALES PROCESS

A sales process is a series of steps taken by a salesperson to move a potential buyer from the early stages of awareness through the sales funnel to a closed sale. When you speak at events, we're going to assume that you likely write out an outline - if not a full-blown speech - from which to deliver your speech, so you're not fumbling through your words. **A sales process is the same thing.**

Your sales efforts, like a good speech, require some structure or process. An effective sales process can increase conversions, convert more prospective buyers into closed sales, and ensure that all of your sales reps provide a positive and consistent experience to your customers — **regardless of who they're speaking with.**

Communication is Key

Knowing how to communicate with your ideal customer or target market is key to developing a well-defined sales process. Consider things from the point of view of your prospects. In other words, look at life through their eyes, and walk a mile in their shoes.

To better understand your ideal customers, answer the following questions from their perspective:

- What are they concerned about? What is it that keeps them awake at night?
- What is their worst-case scenario in life and business?
- Where will they lose influence, control, or power in their lives if nothing changes or things get worse?
- What do they secretly wish was different in business or life?
- What is their dream solution that would fix issues in their business and/or life that they would buy regardless of cost?
- What would it look like if their dream solution came true?
- What will they be able to get, accomplish, or do if their dream scenario were to come true?

Next, make sure you do your research on your ideal clients. You need to speak their language, and know how and where they receive information. If the keywords you use in your sales pitch do not match the keywords related to them that you uncovered in your search, you need to modify and push on. Communication is an art, not a science.

Now that you have a better understanding of your ideal clients, you are better prepared to communicate directly with them.

Call to Action

A call to action, also known as a CTA, is a written directive that is used in marketing strategies and campaigns. It aids in persuading visitors to your website to perform the desired action. There are many different ways you can go about adding a CTA to your website, including hyperlinked text, a button or buttons, plain text without links, and more.

Popular examples of calls to action are "Download Now," "Subscribe Today," and "Buy Now." However, calls to action can be any length you wish. You're not glued to only two words on a button. If you want to use "Subscribe now, so you never miss a post" or "To learn more, contact us today at XXX-XXX-XXXX," you can!

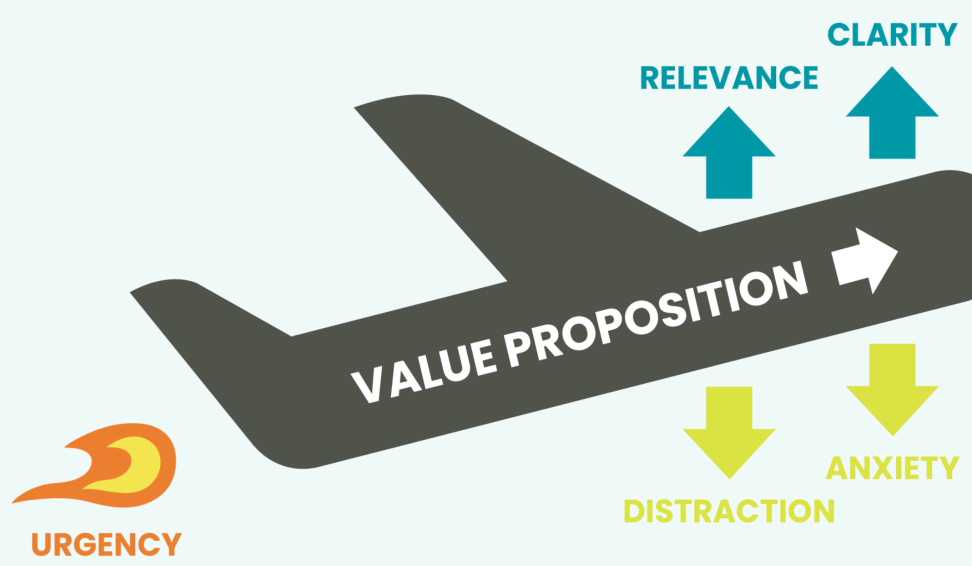
A good call to action can alleviate decision fatigue as well as give your content meaning. Even if it's only a two-word phrase, prospects require guidance to know what to do next. Calls to action can also help increase conversions by creating a sense of urgency for your prospects. **If your CTA encourages a prospect to continue to engage with your website, it's done its job.**

Note: the most common use of the call to action is to have a single CTA highlighted on your website. However, some businesses opt to use both primary and secondary CTAs.

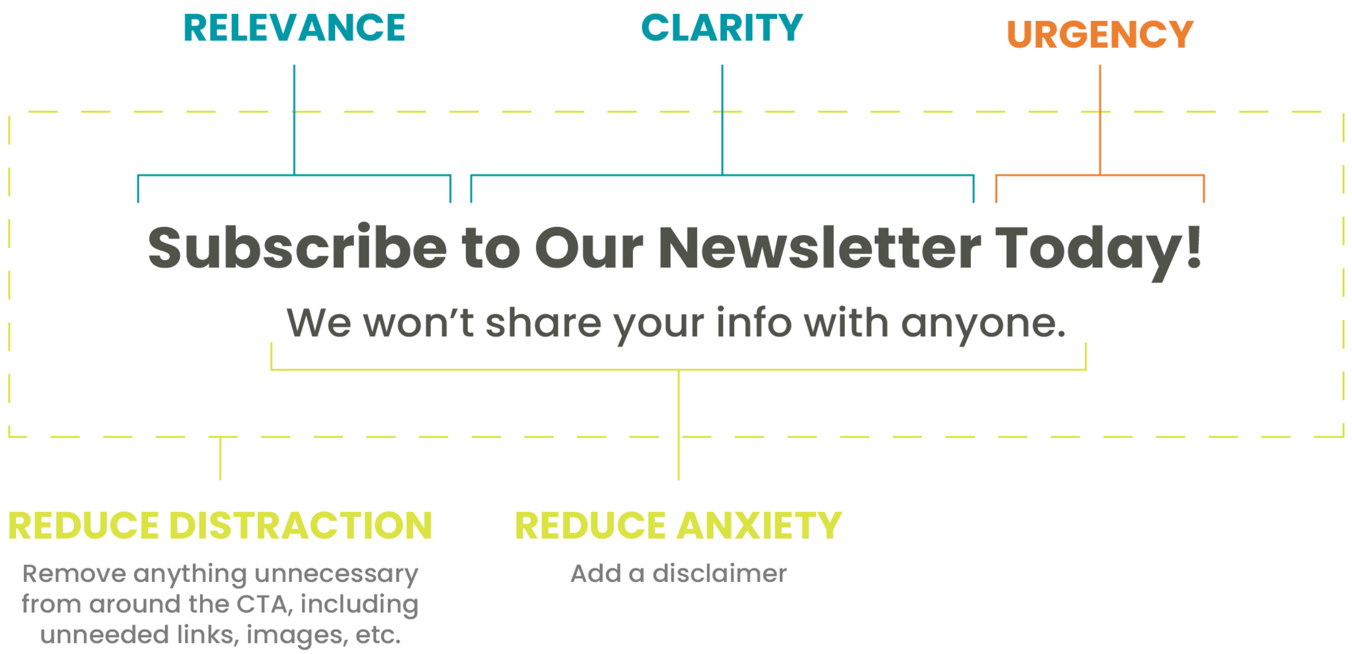
Below, we've provided a table of some of the most common calls to action for different purposes.

PURPOSE	CALL TO ACTION
SaaS Conversion	Sign Up, Subscribe Today, Try Now, Get Started
eCommerce	Add to Cart, Buy Now, Shop, View, Order, Save, Reserve
Newsletter or Community	Refer a Friend, Subscribe Now, Join Today, Sign Up
Non-Profit Conversion	Volunteer, Commit, Donate, Adopt, Support Us, Give
Giveaway or Freebie	Take Advantage Of, Grab, Get, Claim, Download
General CTAs	Learn More, See How, Find Out, See More, Start, Check it Out, Continue, Click Here

The graphic below is called the LIFT Model. Evaluate your CTA to ensure it stacks up.



A CTA that works with the LIFT Model would look something like this:



Collect Info

To turn a prospect into a lead and then into a sale, you first need to collect their information. If you're a B2B company, pertinent information would include your contact's name, phone number, email address, their position within the company, the company's name and industry, their revenue, and whether or not your contact is the key decision maker for the company. These details will assist you in contacting the buyer, understanding which industries your product works best for, and contextualizing your client within the larger marketplace.

For B2C companies, you'll need to know your prospect's name, age, gender, phone number, email address, location, profession, and household income. **This should be sufficient to create a basic profile of your prospect and contact them when necessary.**

To delve a little deeper, though, you should learn what you can about their demographic and psychographic information.

DEMOGRAPHIC QUESTIONS	PSYCHOGRAPHIC QUESTIONS
What age group makes up the majority of my customers?	How do consumers in my industry locate information to aid in their purchasing decisions?
How much money do they make per year?	What social media platforms do they favour?
Are they mostly female or male?	What are their top priorities when it comes to selecting a product or service?
Are the majority of my customers married or single? On average, how many children are in the household?	Is sustainability an important consideration in their purchasing decision?
Is my company appealing to local customers or the international market?	Are they physically active? Do they exercise on a regular basis?
Are my customers well-educated? What is the average highest level of education?	Do they conduct comparisons by noting user recommendations or reading online reviews?
What social class do they belong to?	Do they buy for the sake of pleasure? Or are they looking to purchase to help their business?
Are they predominantly business owners, private sector, or public employees?	
Are they remote or office workers?	
Do they have a car or rely on public transportation?	

You're the expert in your business.

These questions are simply a jumping-off point.

You can modify, remove, or add questions as you see fit.

Lead Scoring

Lead scoring is a way to quantify how interested (or hot) a new lead is. It involves setting criteria and assigning values to every lead you generate for your business. This can save your sales team a substantial amount of time and effort, because they can focus their time on the leads that are most likely to convert into clients.

Lead scoring models are typically based on a numerical scale from 0 to 100, and all new leads start with a score of 0. When a prospect is browsing your website, the more they engage, the more points they'll be assigned. For example, if they opt-in to receive emails, that could earn them a score of 25. Next, through analytics, we see that they read a blog, watched a video, and downloaded a fact sheet. Each of those actions gain them points, and once that lead gets above a predetermined threshold, your sales team will be notified that NOW is the time to reach out for that direct sales call, securing that prospect and ultimately, converting them into a client.

Once you've created your lead scoring model, your sales funnel will look something like this:

Now that you've got your lead scoring model, run through some test scenarios with fictional leads to determine whether different combinations of demographic information and activity will put your prospects in the expected purchasing stage.

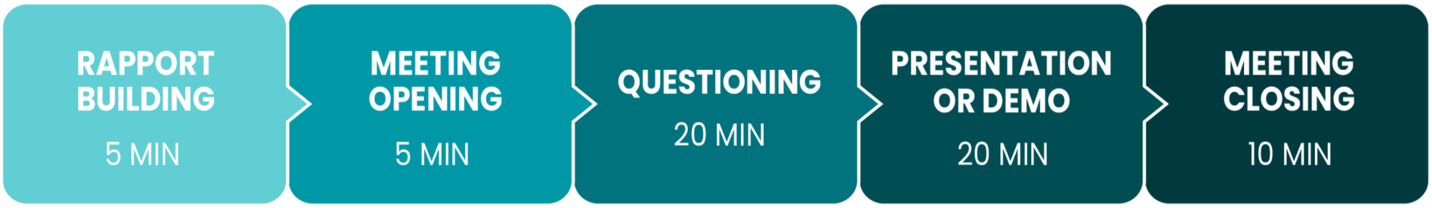
Discovery Meeting

Discovery or sales meetings are an essential part of the sales process. One of the most important qualities a sales rep can have is the ability to conduct effective discovery meetings.

A discovery meeting is a preliminary meeting with a prospect in which you ask them questions to understand their company's needs and pain points. This helps you to determine how your product or service can most effectively meet their needs. You will also be providing information about your product or service and answering some of your prospect's questions during this meeting.

The Anatomy of a Discovery Meeting

All discovery meetings should follow the same structure. Adhering to this structure can actually greatly increase your chance of closing a sale. **Here's a handy graphic to help get you started:**



Need a little help getting your team ready to hold productive and engaging discovery meetings? A great way to set your sales team up for success is to provide them with templates. We've got you started with the one below, but adapt it and add to it to fit your business.

QUALIFY	UNEARTH PAIN POINTS	INTENSIFY PAIN	BUILD A VISION
What is your process for [X]?	On a scale of 1-10, how satisfied are you with [X]?	How much money do you waste on [X] problem?	What do you gain from achieving [goal]?
Why do you do [X] this way?	What is your biggest challenge with [X]?	How does [X] impact the rest of your team?	How much would you save each year by resolving [X]?
Do you have a budget for [X]?	What prevents you from achieving your top goals?	How many opportunities have you missed due to [X]?	If you could magically change something in your company, what would it be, and why?
How long have you been doing [X] this way?	How many people will you need to bring in to achieve your goals?	How has it impacted your business?	What is your ideal state right now?
How much impact does [X] have on your business?	What happens if you fail to achieve them?	What happens if you don't accomplish [goal] by year end?	How do you get there?
	If a problem arises with [X], are you able to easily solve it?		

However, templates don't make a winning sales team. For that, you'll need to train your "finders" to help them win. If your sales team isn't trained in identifying customer needs and knowing which solutions to use to solve which problems, your prospects will likely go to a competitor who is trained in doing just that.

Investing in training for your sales team will result in strong salespeople who will continue to generate ongoing value for your company and expand your customer base. It can also help you stay competitive, empower your team, provide better support for your customers, and ultimately, **win business.**

5. OPTIMIZING YOUR WORKFLOW: PRODUCTION

Workflow optimization is the process of using tactics to improve the effectiveness of value creation processes within a company. Successful workflow optimization decreases costs, the likelihood of errors, and the amount of time needed to complete tasks while improving client experiences.

The competitiveness and long-term success of businesses depend on efficient workflow optimization. You can focus more company resources on boosting client satisfaction and improving your products and services by reducing the time you or your team spend performing non-essential tasks and correcting errors.

Clearly Defined Processes

First and foremost, identify, define, and implement the core processes that deliver your products and services. Clearly defining a process entails ensuring that all steps of your core processes are documented and their dependencies are mapped, often in a flow chart. These processes allow managers to analyze and improve workflow with optimization techniques. The process of mapping workflow itself can often lead to the discovery of vulnerabilities, inefficiencies, or disconnects within your organization. These workflow references are also critical tools used to communicate standards to the company as a whole and improve understanding and functional integration.

The distinction between what's working and what isn't is a crucial step in workplace optimization. You need to evaluate which parts of a process should be improved upon using all of the data and information at your disposal.

Here are four essential steps for successfully getting ready to optimize your workflows:

Review Goals: What's the reason behind deciding to change and optimize your workflows? Being clear about your end goals will allow you to prioritize and identify the most important parts of your workflows.

Conduct Review of Current Workflow: Which parts of your workflows tend to produce the most inefficiencies or errors? Start by working through the current processes in place and interview team members that use these processes the most.

Determine Constraints: Is there something within the processes that is holding you or your team back from being efficient and error-free? Review your processes and, again, speak with team members to identify common restrictions or limitations in your current workflow process.

Identify Any Bottlenecks: Is there any congestion in your current workflow processes? If so, where is it? How can it be eliminated? Once you've identified these bottlenecks, it's an easy fix to strategize with your team members and managers to find the best way to eliminate them.

Improving Delivery

One way to optimize your workflow is to focus on efficiency in delivery. This includes having standards and targets for the delivery of your products or services.

However, before we jump into how your business can improve its efficiency in delivery, it's essential to first understand why these inefficiencies occur in the first place. Knowing these root causes helps us take the appropriate actions to eliminate them. Though there are numerous factors that may be causing delivery inefficiencies, we will focus on the **three main root causes.**

Physical/technical causes: Physical root causes, as their name suggests, relate to physical elements within the organization and their reliability or condition. In the context of workflow, these may be tools that support the execution of work.

Human causes: Human root causes arise from human-made mistakes. As no humans are perfect, human causes are a common cause of workflow-related inefficiencies. Examples include:

- Team members not having the required skills, knowledge, or understanding.
- Team members not buying in or meeting expectations.
- Team members making a mistake for any number of personal reasons.

Organizational/latent causes: These causes arise from organization-level factors, including decision-making and the lack of adequate systems, processes, or procedures, including their potential lack of definition and communication. They may also arise due to the unavailability or suitability of tools used to support workflow.

Root cause analysis typically follows a general step-by-step sequence to identify opportunities for improvement. **These include:**

- Identifying the problem at its highest, most broad level.
- Collecting sufficient information about the issue.

- Identifying any related dependencies in events or tasks.
- Identifying root causes (there could be more than one opportunity).
- Solution finding.
- Implementing necessary changes.

How the above thought path is followed depends on the nature of the inefficiency and your organization. Approaches can range from informal discussions to more developed investigations. There are many tools commonly used to identify opportunities, including 5-why exercises and the incorporation of lean methodologies to solution finding.

Improving workflow inevitably involves change management, and similarly, organizations typically make situational decisions about how to bring change to a particular opportunity. Various models exist for guiding change at an organizational level or more granular team level. Examples of these models include Kotter's 8 Step Change Model and the ADKAR Model.

These are just base-level ways in which your company can improve efficiency in delivery. There are, of course, many other ways in which you can optimize your product delivery process, but with the above as a baseline and the rest of this Growth Guide as a jumping-off point, you should find your efficiency improving in no time.

Meeting Client Expectations

Prioritizing the meeting of client expectations is critical; however, repeatably and reliably hitting this target can be a challenge. These challenges are common to all businesses and can be focused on by a technique often referred to as value stream mapping. This approach helps companies focus on core processes that create value for clients and identify areas of waste.

Meeting client expectations can also require companies to improve the extent to which they understand their various client types; differentiating areas of value from those only appreciated as an example. This ongoing exercise includes identifying the valued characteristics of your product or service – for example, availability, product grade, seasonal supply patterns, etc. Building a workflow that delivers value often presents practical trade-offs making market understanding critical to organizational decision-making. These questions are acutely important for companies with supply chains and intricate internal operations where a formalized link between target markets and operational capabilities allows for systems of delivery to be tailor-made for your customers and their needs.

Monitoring and Control of Delivery

When optimizing workflow, it can be helpful to first investigate how the system of work is managed. The system of work, as with a process, is how work is executed and is different from the work itself. Depending on the company's nature and complexity, this can often involve discussions with key team members involved with managing or processing work within your organization about the core priorities of the system and their role. For example, what are the top two or three reasons for their role (not what keeps you busy!), what's required to make decisions about the work, and where are the opportunities for improvement.

These conversations, while they appear simple, are fundamental and pre-requisite for decision-making and prioritization. Pay special attention to where your team members are located on a spectrum between collecting information and reacting on one hand and having immediate access to important information, understanding situations, and making decisions on the other.

Visual management systems help optimize workflow and enable team members to become empowered with informed decision-making routines. Key components of typical systems enable line managers or similarly influential team members to easily understand current and upcoming requirements, their available resources (workstation availability, labour hours, materials, etc), and the allocation of these resources and requirements in time. This visual view often includes a backlog, if appropriate, of work requirements queued by resources, thus enabling prioritization, demand leveling, proactive resourcing, decision-making, and forecasting.

Visual management systems also provide key metrics for monitoring and controlling delivery. Key metrics – often referred to as KPIs – create insight into the performance of your workflow and are typically complemented by decision-making routines and defined action plans. **Whether good or bad, the results of your measurement system should mean something** and be interpreted in such a way that results can either be enhanced or minimized.

KPI systems are also often built in cascading levels, with higher business metrics being supported by lower, more granular KPIs. This system of integrating KPIs allows for alignment within the organization but also for the improved investigation of opportunities with defined cause-and-effect logic. Incorporating leading indicators into your KPI framework can also be very helpful in forecasting and anticipating business performance. Leading indicators could include the number of monthly qualified leads, the number of weekly quotes, or proposals generated, for example.

Prior to deciding how to incorporate visual management systems and KPIs, be clear on what information is required and why this view is important to internal decision-making specific to your business. Once this is established, begin the process of determining how best to create an improved ability to monitor and control delivery, including the integration of automation and technology.

Use Tech to Streamline the Production Process

Companies regularly seek to streamline their production processes in order to increase productivity. One of the ways in which a business can increase productivity and cut costs is through streamlining processes, which can give them an edge over their competitors.

Technologies have always sought to enhance and streamline the production process, but today they go beyond merely making it simpler. These days, numerous developments and advancements in tech are trying to make the production process more efficient. Check the table below to find ways that your company can use the latest technology to help streamline your production and manufacturing processes.

IoT	Cloud Computing	3D Printing	Robots & Automation
The Internet of Things (IoT) offers a communication channel for electronic devices that are interconnected. IoT devices connect to the internet, create signals, and then send those signals to other internet-connected devices. IoT devices are used to keep an eye on a company's systems. They will alert another device or user if they notice a malfunction or damage to equipment. This guarantees that the system receives the upkeep and repairs it requires to address any issues, thereby minimizing waste, downtime, and overall costs.	For the manufacturing sector, cloud computing is still relatively new. Although there are still some reservations about this innovation, cloud computing is expected to be among the most useful technology in streamlining production and manufacturing. Cloud computing provides more dependable and safe file sharing, as well as data storage, processing, and managing. The cloud offers greater virus protection and has fewer disruptions than traditional servers because of its ever-evolving software technology.	One of the most useful technologies across all sectors is 3D printing. A 3D-printed replica of an object is created by scanning the original and creating the replica using materials like plastic and metal. Businesses can save money on expensive repair and replacement costs by using 3D printing. For instance, you can simply 3D print a new part to repair a system rather than having to replace the entire thing. By doing this, labour costs and time are reduced. 3D printing also enables you to produce the precise part needed. In short, it's wholly customizable.	Both robots and automated machinery have long been used in production and manufacturing. However, recent technological advancements are continuing to improve efficiency for these machines. Robots are built to complete tasks more quickly and accurately, ensuring a facility's workflow runs smoothly. They are also capable of producing more products, which helps to increase sales and revenue. Automated devices and robots also take up far less space on the production floor than other machinery, which reduces energy costs and allows for more cost-effective operations.

These are only a few ways in which the power of technology can be harnessed to streamline your production and manufacturing processes. There are, of course, many more ways that a company can adopt technologies to optimize production workflow. Do your own research and embrace technology for what it can do for your company.

6. CREATING AN EXCEPTIONAL CLIENT EXPERIENCE

Client or customer experience is one of the most popular buzzwords in business these days, in addition to the fact that it can be a key game changer among competitors. In fact, a 2017 Gartner survey stated that roughly 81% of marketers responsible for customer experience (CX) in their companies believe that CX is the most important factor in how their company competes with others in the same industry.

In an economy that is still reeling and recovering from a global pandemic, the idea of customer experience has shifted, but what is the best way forward? Do businesses continue with the fully-online business model, or is a return to - or re-imagining of - the in-person strategy better? Maybe a hybrid model would work best.

But how do businesses in this post-COVID world implement the best possible client experience strategy, and what does that strategy and implementation look like? Read on to find out.

Envision, Develop, Implement

Before we jump into how to develop a winning client experience strategy, let's take a quick look at exactly what client experience is. **Gartner defines client experience as:**

> "The customer's perceptions and related feelings caused by the one-off and cumulative effect of interactions with a supplier's employees, systems, channels, or products."

Client experience includes every single touchpoint and interaction throughout the entire customer lifecycle. Everything from digital interactions and engagement to in-person interactions with employees to product experiences makes up the client experience.

Client experience occurs whenever a customer interacts with your business in any way. The question is, how much control over those experiences do you have? And, most importantly, has your organization made an effort to intentionally craft the client experiences that matter the most?

To intentionally craft these client experiences, you need to envision what you want those experiences to look like, develop a strategy for those experiences, and then implement that strategy.

The first step to implementing a client experience strategy is to create a Customer Journey Map.

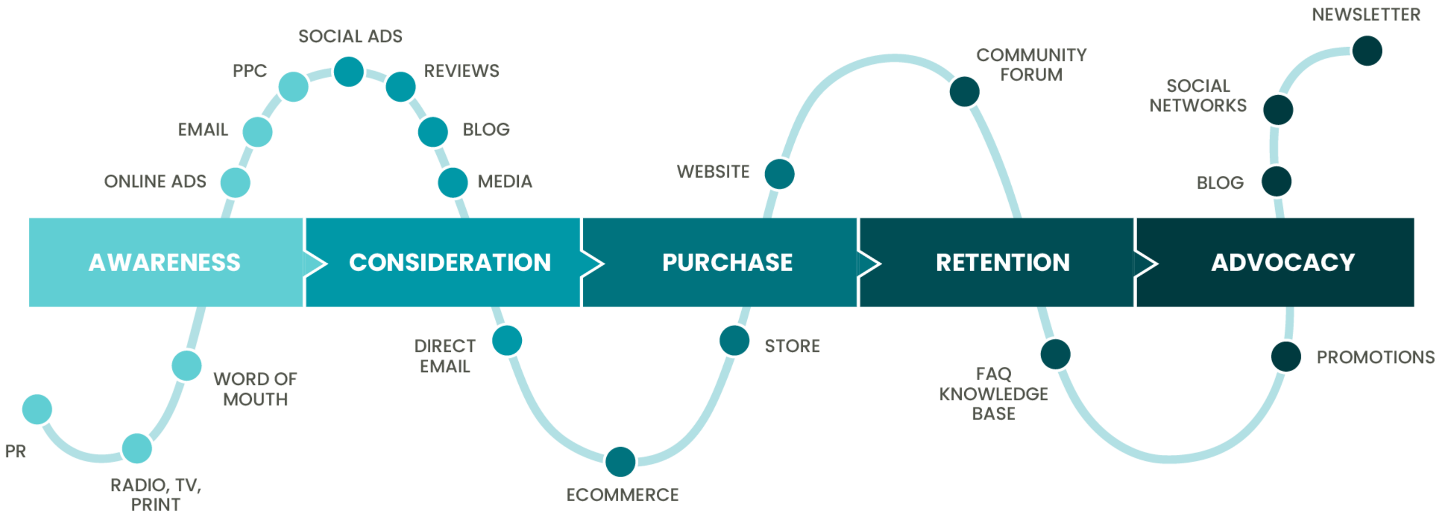
Creating a visual representation of the customer or client journey is what we call the Customer Journey Map. It allows you to convey the story of your clients' interactions, engagements, and experiences with your company at all touchpoints. Whether your clients engage with your brand via phone calls, email, social media, or various other channels, creating a visual map of the client journey ensures that no customer falls through the cracks.

Customer journey mapping also allows you to gain insights into common client pain points, which helps you better understand, personalize, and optimize the client experience.

The Customer Journey Map starts with five key indicators:

- Awareness
- Interest/Consideration
- Decision/Purchase
- Retention
- Advocacy/Feedback

We won't delve too deeply into creating your Customer Journey Map, as there are numerous resources available to help you do that, but in the end, **it should look something like this:**



Or like this:

STAGE	AWARENESS	CONSIDERATION	DECISION	SERVICE	LOYALTY
CUSTOMER ACTIONS	View online ad, see social media campaign, hear about from friends	Conduct research, research competitors, compare features and pricing	Make a purchase	Receive product/service, contact customer service, read product/service documentation	Make another purchase, share experience
TOUCHPOINTS	Traditional media, social media, word of mouth	Word of mouth, website, social media	Website, mobile app, phone	Phone, chatbot, email	Word of mouth, social media, review sites
CUSTOMER EXPERIENCE	Interested, hesitant	Curious, excited	Excited	Frustrated	Satisfied, excited
KPIs	Number of people reached	New website visitors	Conversion rate, online sales	Product reviews, customer service success rate, waiting time	Retention rate, customer satisfaction score
BUSINESS GOALS	Increase awareness, interest	Increase website visitors	Increase conversion rate, online rales	Increase customer service satisfaction, minimize wait time	Generate positive reviews, increase retention rate
TEAM(s) INVOLVED	Marketing, communications	Marketing communications, sales	Online development, sales, marketing, customer service	Customer service, customer success	Online development, customer service, customer success

Once you've got your customer journey mapped out, it's time to start envisioning your ideal customer experience. To do so, begin by asking yourself (or your team) the following questions:

What issues or pain points are our clients currently facing?

- This information is essential when deciding how to create or improve your clients' experiences. Recognizing what problems or pain points exist and how serious they are will help you to prioritize the client experience and determine where and how to begin.

How are the experiences of our various client types different?

- Whether you divide your customers up by personas, geographical data, where they are within their buying journey, or some other type of differentiator, thinking about the different needs of these various client types can help you create a more targeted client experience.

Have our experience improvement ideas followed the 4W1H (who, when, what, why, and how) technique?

- **Who** are we attempting to assist? What group of user, persona, or segment?
- **When** does the problem or pain point occur in the customer journey?
- **What** are the problems and the detailed, recommended solutions?
- **Why** do we want to improve this client experience? Can we provide evidence to support our claim that this will enhance CX and related elements (such as client conversion, advocacy, and loyalty)?
- **How** can we pinpoint the procedures, people, information, and/or actions required to implement the suggested solution?

Do we communicate effectively with our clients throughout their buyer/user journey?

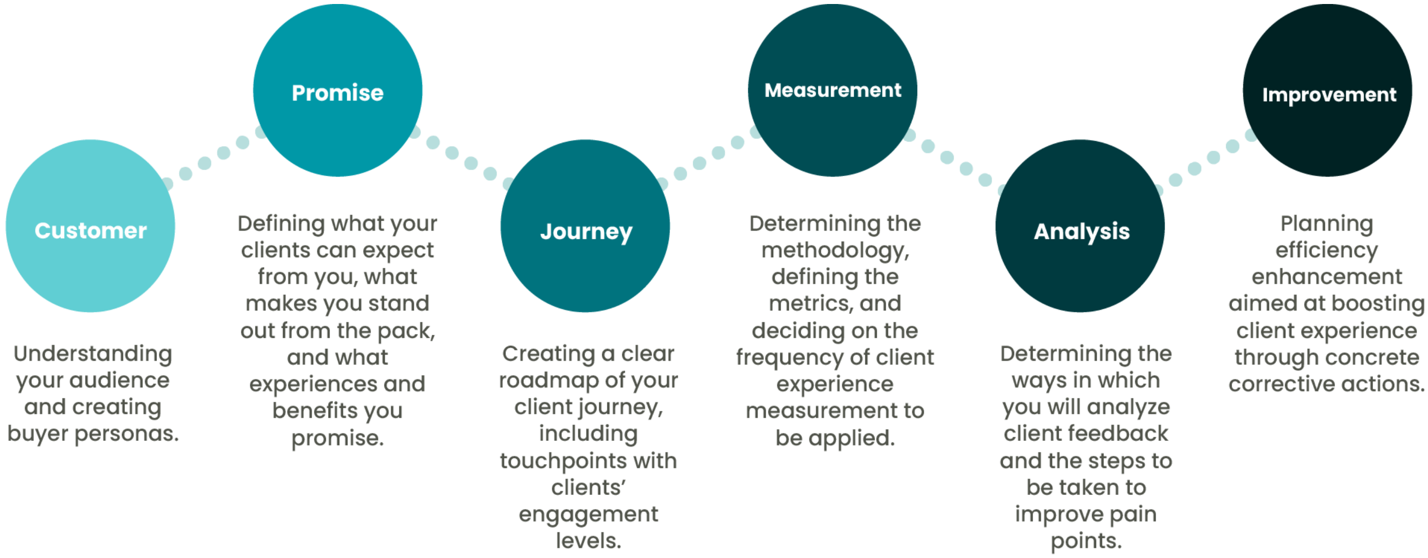
- Consider what information your client needs and when they need it throughout their buying journey. Are there any ambiguities? What about moments when your client is confused or disoriented? Establishing client expectations can improve their experience through providing them with more information and clarity.

Do we have a detailed understanding of how these experiences fit into the larger client experience strategy?

- When you are trying to develop or improve upon multiple client experiences at once (for example, moving from social media to your website or email to phone call), it’s important to ensure that the shift between experiences is smooth and seamless. A jarring or disjointed transition will muddy the client experience and cost you retention and advocacy.

Once you've sufficiently envisioned your ideal client experience, it's time to start developing and implementing your strategy.

Your client experience strategy should look something like this:



This is a simple baseline with which to develop your client experience strategy. Feel free to get more detailed or find other templates or techniques that work best for your brand. But let's break it down quickly to make it easier to understand why each piece of the strategy is important and how it works to improve client experience as a whole.

Customer: Creating buyer personas allows you to form a better understanding of the wants and needs of each type of client you have, no matter where they may be on their buying journey. When you understand your clients better, you are able to gain more insight into their pain points, which helps you to establish a client experience strategy that addresses those pain points.

Promise: What are the promises that you can make to your clients that you can be sure to keep? Set those expectations and stick to them. This will make for a seamless transition from experience to experience. When every part of your brand strategy is unified, clients feel more comfortable, will be more willing to take a chance on a brand they've never heard of before and will provide positive feedback and word of mouth to others.

Journey: We've already discussed in detail the importance of creating a Client/Customer Journey Map, but this is just to reiterate how critical this point in your strategy development is.

Measurement: Measuring the KPIs, metrics, and methodology of your clients' experiences allows you to see where there is room for improvement. Some of these metrics should include things like volume of interactions, quality of short-term engagements and interactions with your brand, simple satisfaction assessments to determine the value of interactions, long-term engagement values, and detailed data surrounding the drivers of satisfaction and loyalty.

Analysis: When you don't analyze the feedback you receive from clients, you'll never be able to implement strategies to address that feedback. Customer reviews are huge indicators of the success of a company or brand, as you'll see from the infographic below. If you fail to take feedback into account and work to improve it, you'll not only lose customers, but you'll lower retention and advocacy rates as well.

Improvement: This is where many businesses fail. They may get as far as creating an improvement strategy for enhancing client experiences, but they either don't follow through with it or their strategy falls flat. When you combine your improvement strategy with all of the other knowledge you've gained through developing your customer experience strategy and journey plan, you should be able to craft a detailed action plan and follow through with it.

Value Your Clients

Since clients who feel valued will return to your business, curating a genuine connection with your customers is the best way for a business to increase client loyalty. Showing genuine care and concern over customer pain points, in a world where so many businesses prefer to focus more on making money than customer satisfaction, goes a long way in terms of retention and advocacy. It significantly contributes to a company establishing itself as a "client first" organization.

But if you're not one of those companies to whom showing genuine care for your clients doesn't come naturally, keep reading to find ways to implement a care strategy that will leave your clients feeling happy, satisfied, and above all, valued.

Show Genuine Appreciation: Showing your clients that you genuinely appreciate them and their business can make a huge difference in customer loyalty. If you run a small business, we suggest you contact each and every client you did business with last year and say, "I'm calling to say thank you for doing business with [company name]. We appreciate it so much."

Listen and Remember: Practicing active listening when speaking with clients not only helps to earn their trust but also their loyalty and love for what you do and who you are. Active listening is one of the greatest traits you can develop. And once you're done listening, remember what was said. This way, you can come back to a client and say something like, "I was thinking about you today and wanted to know how things had been going since the last time we spoke?" **When they answer you, listen some more.**

Act on Feedback You've Received: If you ask your clients for honest feedback (or if they give you unsolicited feedback), it's very important that you let them know you've heard what they're saying and you are going to do something with that information. And, when whatever issue it was is resolved, let them know what steps you've taken to fix the issue(s). Also, thank them again for bringing the issue to your attention. Letting your clients feel seen and heard, and then following through on potential complaints or issues will keep them coming back to you again and again because they know they can trust that if there is a problem, you will fix it.

Make the Client the Hero of the Story: The heart of your business (and the main reason for it) is to help the hero (your clients) resolve the issue that they have. The hero of your business's story is the person you're helping through the products and services you offer. When the hero seeks out your business, it's because they have a problem that needs to be solved and what you offer them is the catalyst that will help them solve it. By offering them this product or service, you become the trusted guide/mentor/sidekick that every story has.

Show your clients that you care about them and that they are valued members of your business, and they will keep coming back.

Hiring the Right People

Meeting customer expectations, acting on feedback, making the client the hero of the story, understanding and valuing your clients, and everything else we've mentioned in this guide will only get you so far. The very foundation of the client experience is pretty simple: human interaction. Companies that invest in their employees see a much higher return on client experience than brands that don't.

Think about it for a minute. Have you ever called a company with a complaint while very angry and have had your entire mood (and the complaint) turned around by the agent you spoke with? We all have. That's because a great employee can turn the entire experience into a positive one and win client loyalty in the process. There is an undeniable link between hiring good employees with training and experience and providing an excellent client experience.

So how do you go about ensuring that you're hiring the right people that will boost your client experience into the stratosphere? Follow these simple tips.

1. Hire People Who Are Problem-Solvers

In essence, good problem-solving is good client service. By hiring people who are motivated to help others and who take pleasure in solving client issues, you'll have taken the first step toward providing excellent customer service. Crafting interview questions and a job description that focus on the characteristics that can be associated with critical thinking and good customer service is a good start. Keep an eye out for potential hires who practice active listening and have good communication skills, who show patience, attentiveness, and empathy, and who have the ability to manage their time properly. Additionally, they should show an interest in learning more about your goods or services.

2. Encourage Employees to Practice Active Listening

One of the most important skills for providing excellent customer service is listening. Encourage your staff to listen carefully when a client is speaking to them by telling them to wait until their clients have finished speaking before responding. Every person coming into a business with an issue, problem, or complaint wants to believe that the employee they're speaking with genuinely cares about the problem they're having. Another suggestion is to have your employees repeat back what they heard when they're discussing issues with a client. This gives the client the opportunity to elaborate on the topic at hand and makes them feel heard.

3. Invest in Your Employees

For Customer Service Reps and other front-line staff, providing training on subjects such as dealing with difficult customers or phone etiquette can prove especially invaluable. For small businesses that may not have the budget to hire a trainer, there is a wealth of affordable training courses available online. Alternatively, finding relevant articles online and sharing them with your staff is another cost-effective way to impart that training and knowledge onto your staff. If you take this route, make it a point to bring up one or two relevant topics mentioned in the article at your next staff meeting and start a discussion with your employees about how they might be able to incorporate these tips into their customer service roles.

4. Model the Behaviour You Wish to See

It's one thing to tell your employees that they should practice empathy and patience when dealing with clients, especially if they're unable to resolve a client's issue and the customer may get frustrated. But unless you model that behaviour with them, all the training in the world wouldn't help. To do this, you need to show them the same level of patience and empathy that you wish them to show your clients. Be the change you want to see in your place of business. Remember, employees look up to their higher-ups to model their behaviour.

5. Communication is Key

Oftentimes, managers and team leaders will become short-sighted and believe that their employees know that they are there if needed. However, that's often not enough. You need to build a relationship with your employees so that they truly feel comfortable coming to you in times of stress, if they have problems or need help, have suggestions for improvement, or questions they need answered. You don't have to have in-depth conversations with your employees on a daily basis, but there are other ways that you can build that type of rapport with your staff.

- 15-minute individual meetings on a weekly basis.
- One-hour team/group meetings, weekly.
- Quick daily catch-ups just to say hi and ask how everything is going.
- A combination of the above.

Raise the Standards

Jeff Bezos once said that customer expectations “are never static — they go up… Yesterday’s ‘wow’ quickly becomes today’s ‘ordinary.’” Client loyalty can be a fickle thing. The moment your competitor offers a better service, what were once your fiercest advocates will turn on a dime. To meet the constantly rising expectations of customers and improve customer experience, you need to be continuously raising your standards to stay ahead of the game.

Remember, that both low and high standards will spread through your business or team like wildfire. High standards are teachable, while low standards make employees complacent. Setting lofty yet attainable goals for higher standards in the workplace allows you to accelerate the rate of learning and training done by your employees but also helps you continue to meet customer expectations and stay ahead of your competitors.

Keep an ear to the ground on what your competitors are doing, and ensure that you are doing better if you want to keep your clients around. When you offer a higher standard of service than your competitors, whether it be faster or cheaper shipping, better employee training, team members who are patient and empathetic towards customers, better prices, or a host of other things, you will retain clients at a much higher rate.

What do higher standards look like?

✔ Creating clearly defined goals and missions.

✔ Making room for people who match your mission.

✔ Saying goodbye to those who don’t match your mission.

✔ Lead from the top and set examples of excellence.

Create Touchpoints with Clients

Having a few touchpoints each year with your clients allows you to touch base with them, see how they’re feeling about your products, services, and their experiences with them, and measure the consistency of their customer experience and your products/services.

Touchpoints are exchanges between companies and clients that take place throughout a client's journey. These instances have a big impact on brand perception and customer experience. Plotting these touchpoints on your Customer Journey Map can help you to optimize the client journey and keep on top of feedback so that you can take action and address things that need to improve.

These touchpoints can be segmented into four separate areas: before a purchase, during a purchase, and after a purchase, as well as customer service touchpoints. **We'll delve a little deeper into these below:**

BEFORE A PURCHASE

- SOCIAL MEDIA
- ONLINE ADVERTISEMENT
- DIGITAL MARKETING CONTENT
- COMPANY EVENTS
- PEER REFERRAL

DURING A PURCHASE

- SPEAKING WITH COMPANY REPS
- PRODUCT CATALOGS
- eCOMMERCE
- PRODUCT REVIEWS
- POINT OF SALE

AFTER A PURCHASE

- THANK YOU LETTER
- PRODUCT FEEDBACK SURVEYS
- UPSELL/CROSS-SELL EMAILS
- BILLING ACTIONS
- SUBSCRIPTION RENEWALS

CUSTOMER SERVICE

- SUPPORT CHANNELS
- SUCCESS PROGRAMS
- ONBOARDING
- LOYALTY PROGRAMS
- SELF-SERVICE OPTIONS

You can greatly enhance the customer experience by leveraging customer touchpoints. However, not every touch point will be appropriate for your business. For instance, if your company provides software as a service, you may not have an online catalog. Additionally, if you're operating the business alone, it's unlikely that your client will come across a sales team. Therefore, you should take the above mentioned touchpoints and use the ones that are appropriate for your business.

It's important to remember that there are many ways to ensure that your company is creating an exceptional customer experience. On top of those mentioned above, it's always a good idea to measure and understand your client's KPIs, goals, pain points, and potential future needs, as well as what you, as the service provider, will be measured on by the client.

7. FINANCIAL REPORTING

Financial reporting tracks, reports, and analyzes your business's income and expenses. It helps you in your decision-making - as well as that of any investors - with regard to running and managing the company. These reports study cash flow and resource consumption to gauge your company's financial health.

There are four main types of financial reports that we'll be looking at in this Growth Guide: Balance sheets, income statements, cash flow statements, and statements of equity.

Financial reports are documents that describe a company's operations and financial performance. Government organizations, accounting firms, etc., frequently audit financial reports to verify their accuracy and for financing, investing, or tax purposes. Balance sheets, income statements, cash flow statements, and statements of equity are the four primary financial reports documented for for-profit entities.

Let's take a brief look at these four financial reports.

Balance Sheets: Balance sheets are a type of financial report that present a business's current financial situation at a specific point in time. They give a general overview of how much a company's assets, liabilities, and shareholder equity are worth.

Income Statements: Income statements (also called profit and loss statements) detail the earnings and expenses of your company over a period of time. Additionally, they show whether the company made a profit or loss.

Cash Flow Statements: Cash flow statements are financial reports that outline the comings and goings of a business's money. Essentially, they measure how well a business is doing in terms of generating cash flow in order to pay its debts and fund investments and operating costs.

Statements of Equity (or Statements of Changes in Equity): This document, which is also known as a statement of owner's (or shareholder's) equity or a statement of retained earnings, reveals how much cash your company retains (as opposed to paying out to owners or shareholders).

When combined, these four financial reports provide great insight into the financial health and well-being of your company.

THE GOALS OF FINANCIAL REPORTING

1. Providing Information

Investors are interested in the business's cash flow management and how well they are using their capital. Investors use financial reporting to determine whether your company is a good investment for their money. Timely financial reporting helps business owners make the right decisions for their businesses.

2. Tracking Cash Flow

Where does the money for your company come from, and where does it go? Is the company making money or losing it? The answers to these questions reveal how well your company is doing and whether it can pay its debts while also expanding.

3. Analyzing Assets, Liability, & Equity

By analyzing your company's assets, liabilities, and equity, you determine your business's growth potential as well as ascertain what the future holds for the company. They also identify how your company is performing at any given moment in time.

Make Your Accounting a Breeze

With today’s digital landscape, you’d be hard-pressed to find a business that doesn’t use some form of accounting software. However, if you’re one of the rarities that still puts pen to paper to keep track of your books and finances, you know better than most how difficult traditional bookkeeping and accounting can be when trying to keep up with the high volume of finance and accounting records you’re faced with on a daily basis.

Not only can it be incredibly overwhelming attempting to keep track of and process every financial transaction from your company at the end of every month, but it can also end up being quite costly. Inaccurate accounting data has the potential to cause a significant impact to your business and operation, from inventory to sales and everything in between. Manually processing your financial reports can waste time that business owners often don't have to spare and can even run the risk of putting your business's financial health in jeopardy.

Switching from traditional accounting and bookkeeping to using full-service accounting software can seem like a daunting task, but it’s one of the best things a business can do to ensure its financial health.

However, with so many different accounting software on the market today, it can be challenging to figure out which one is the best fit for your business. We've done some of the research for you and have presented below five of the best accounting software for businesses out there.

Best Overall	Quickbooks Online
Best Overall Runner Up	FreshBooks
Best for Startups	Xero
Best for Microbusinesses	Sage Business Cloud Accounting
Best Free Software	Wave Financial

Get in the Cloud: The Future of Financial Reporting is Here

We know that "the cloud" may still seem like a far-off, futuristic concept for many out there, but the truth is the cloud isn't the future of financial reporting; it's the now. And if you haven't moved your financial reports to the cloud yet, you're missing out.

Anyone who's ever had to do accounting or bookkeeping for a business knows that financial reporting has always been one of the most difficult and expensive processes of modern finance management. End-to-end financial reports encompass a huge number of time-consuming, difficult tasks, each of which has the potential to blow up the entire process if something is missed or done wrong.

The use of cloud-based services by businesses to conduct financial reporting and analysis and gain more precise insights from their data analytics is a major topic of discussion in the current business landscape. Though Excel and other desktop software do have many advantages, the main disadvantage is that not all of them are accessible at any time, from anywhere as cloud-based software is. In today's often remote or hybrid work landscape, having software that is accessible by multiple people at any given time, from anywhere in the world, is one of the biggest advantages a business can offer its employees. This is noticeable by the fact that these providers are no longer investing in the desktop versions of the software.

Taking advantage of cloud-based software for financial reporting needs can help companies use their time to do more important things for their companies–like actually conducting their financial reporting and analysis.

Executive Reporting and KPIs for Financial Management

In order to spot significant trends and create strategies, business leaders often have a ton of data that they have to sort through. Executive-level reporting can be used to highlight information and assess important metrics for tracking and monitoring the company's financial success. Knowing executive-level reporting inside and out can help business leaders make sure that they have the best data at their disposal for data-driven decision-making.

What is Executive-Level Reporting?

Executive-level reporting is a tool that provides executives with important data, like operational statistics and KPI (key performance indicator) metrics. An executive can use this dashboard tool to process the information visually and filter it for profitability, organization, usability, priority, and organization.

Executive-level reporting typically contains some degree of customization. Business executives can quickly make data-driven decisions thanks to the real-time data delivery that executive-level reporting allows. It can be used to track business performance, examine trends, and produce reports.

KPIs for Financial Success

Setting up a proper business strategy is a necessary component of operating (and expanding) a successful business. Knowing which KPIs to use, especially when it comes to your finances, is a crucial part of developing the best strategy for your company.

Your business can benefit from financial KPIs in a variety of ways. For instance, a startup business that is just launching their first initiatives can use KPIs to evaluate how those initiatives will affect their bottom line.

Here are five useful financial KPIs a business can use to help them track and measure the financial success of their business:

KPI	Description	Formula
Sales Growth Rate	One of the simplest indicators of a company's success is sales growth. You can determine which parts of your strategy are having a positive effect on sales and which are having a negative impact by tracking the development of your sales over time.	(Current Net Sales – Previous Net Sales / Previous Net Sales) x 100 = Sales Growth Rate
Gross Profit Margin	This KPI measures what a business has made after covering the direct cost of doing business. This includes materials, direct production costs, and labour.	(Gross Profit / Revenue Gross) = Gross Profit Margin.
Net Profit Margin	The Net Profit Margin KPI measures the profit–after expenses–that your company makes. This includes both operating expenses (utilities & rent), as well as non-operating expenses (debt repayments and taxes).	(Net Income / Revenue) x 100 = Net Profit Margin.
Accounts Receivable Turnover	The Accounts Receivable Turnover KPI measures how well your customers or clients are paying their invoices within a specific timeframe–net 30 or net 60, for example.	Net Annual Credit Sales ÷ Average Accounts Receivable = Accounts Receivable Turnover. The formula for calculating your Average Accounts Receivable is: (Beginning Accounts Receivable + Ending Accounts Receivable) ÷ 2.
Working Capital	When you know and understand your Working Capital ratio, you are better able to strategize and plan out your future business moves (such as purchasing new equipment or hiring new staff to grow your company).	Current Assets – Current Liabilities = Working Capital.

These financial KPIs, when properly used, can facilitate you in guiding your efforts to accomplish your business goals. They'll reveal information that might otherwise be overlooked, and hopefully, they'll help your company see faster and more efficient growth.

Budget Vs. Actuals Variance

One of the best ways to ensure that your company is on the right track to improving your budget accuracy and has the time needed for course correction is by completing monthly budget vs. actuals variance reports.

A budget vs. actuals variance report is a comparison of sets of data (typically two or more sets) that shows the variance between the budgeted amounts planned for your company for the month and the actual amounts that were spent. A variance analysis is when you measure the severity of the deviations from budget to actuals and analyze why these deviations happened.

All business owners know how crucial budgets are to their business. They also know, however, that those budgets are rarely - if ever - adhered to. And that's okay! The entire purpose of a budget is to set expectations that you can then measure your company's performance against.

You can assess your year-to-date performance, determine whether the business is trending ahead of or behind schedule, and adjust management strategies as necessary by comparing actual results to the budget. You are essentially flying blind without these reports to gauge your company's monthly and yearly performance.

How to analyze budgets vs. actuals (without software)

If you're in the process of (or would like to start) a budget vs. actuals variance report, simply follow these **six steps.**

1. Make a new spreadsheet and keep it separate from your budget projections or financial forecasts.
2. In the first column, enter your abridged or comprehensive income and expense accounts.
3. In the second column, enter your budgeted amounts for each account of profit and loss for the month.
4. In the third column, enter the actual values for each profit and loss account for the month.
5. In the fourth column, make a formula for "variance" (actuals minus budget).
6. In the fifth column, enter the formula "variance%" (variance ÷ budget).

Repeat this same process every single month for the profit and loss, cash flow statements, KPIs, and balance sheets.

Cashflow Forecasting for Better Decision-Making

The practice of estimating a company's cash inflow and outflow over a predetermined time period is known as cash flow forecasting. A precise cash flow forecast enables businesses to predict their anticipated cash positions, prevent catastrophic cash shortages, and maximize the return on any surpluses they may have.

The finance team of a company is typically in charge of forecasting cash flow. However, especially in larger companies, the creation of a cash flow forecast involves input from numerous data sources and stakeholders within the organization.

Good decisions generally require good information, and forecasting cash flow can provide a company with that good information.

For instance, suppose that you are looking to hire a new employee or buy a new piece of equipment. You can either take a leap of faith and hire that employee or buy that piece of equipment and hope that everything works out financially in the end. Or, you could create a cash flow forecast and use it to make a well-informed, data-driven decision that won't come back to bite you.

How to Create a Cash Flow Forecast (in Four Easy Steps)

Step 1: Decide on Your Forecasting Objectives - Some of the most common forecasting objectives for companies are:

- Liquidity Planning (short-term).
- Debt and Interest Reduction.
- Key Date and Covenant Projections.
- Risk Management.
- Growth Planning.

Step 2: Determine Your Forecasting Period - How far in the future would you like your forecast to look?

- Short-Term (two to four weeks).
- Medium-Term (two to six months).
- Long-Term (6 to 12 months).
- Mixed-Term (a mix of the three periods above).

Step 3: Choose Your Forecasting Method - The two main types of forecasting methods are direct and indirect.

- Direct:
    - Short-term.
    - Shows cash needed to fund the working capital.
    - Developed using an analysis of upcoming receipts/debts and payments/credits.
- Indirect:
    - Long-term.
    - Shows cash needed to fund long-term capital projects and growth strategies.
    - Developed using a variety of income statements/balance derivations.

Step 4: Gather the Information Needed for Your Cash Flow Forecast - Bank accounts, accounts receivable, accounts payable, or your accounting software for the forecasting period.

- The company's opening cash flow.
- Cash inflow: receivables, new loans received, any potential refunds.
- Cash outflow: operating expenses, debt repayment, tax payments.

Cash flow forecasting will help you get out of debt quicker, ensures your company remains accountable to its debt covenants and allows for a more predictable growth of your business.

All About Credit

Much like personal credit, business credit assesses your company's reliability based on how well it manages its finances. Consider your company's credit report as a barometer for its financial standing.

The types of credit that a company may have access to include lines of credit, credit cards, bonding, and term loans for long-term asset purchases.

In this section of our Growth Guide, we'll walk you through each of these types of credit, why they're important for businesses, and the best way to access and use them. We'll also discuss working capital and the proper allocation of credit.

Lines of Credit

Businesses may use business lines of credit to ensure that they have access to the funds they need to meet working capital requirements and other financial needs. Business lines of credit allow them to apply for and qualify right now for future capital. Lines of credit are often used by organizations as part of a strategy for access to larger amounts of capital that include short- and long-term financing.

These can be used to support business growth and pay for other revenue-generating initiatives, such as:

- Buying inventory.
- Repairing equipment.
- Financing marketing campaigns.
- Bridging cash flow gaps.

The two types of business lines of credit are secured and unsecured.

Secured Lines of Credit	In order to obtain the line of credit, Secured LOCs require a company to pledge certain assets as collateral. Lenders typically request short-term assets like accounts receivable and inventory because a line of credit is a short-term liability.
Unsecured Lines of Credit	Although Unsecured Lines of Credit don't require specific assets as collateral, they are likely to require a personal guarantee or general lien. A stronger credit profile and a successful business history will also likely be requirements for this type of credit.

Credit Cards

It's important for small businesses to closely examine and monitor their finances and manage their cash flow. A great way to purchase the things your business needs without forgoing critical payments to other vendors is by getting a business credit card.

There are many business credit card providers out there that offer benefits and rewards that can be just as good - or better - than the ones personal credit card providers offer. These benefits and rewards can include massive sign-up bonuses, special category spending bonuses, and a whole host of other perks.

Other benefits of obtaining a business credit card include:

- Purchase protection.
- Convenience.
- Qualification is easier than with business loans.
- Reduce cash flow issues.
- Separation from your personal expenses.
- Building your company's credit.

As with the business lines of credit mentioned above, business credit cards come in both secured and unsecured varieties. If your business has yet to establish a good repayment record, you may need to offer some form of collateral in order to qualify for a secured credit card, but once a good record of repayment has been established, you'll be able to switch to an unsecured card.

Bonding

One way for businesses to raise capital is by issuing bonds. A bond is, essentially, a loan between a company and an investor. The investor consents to provide the company with a specific sum of money over a specified time period. Periodic interest payments are given to the investor in return. The issuer pays the investor back in full when the bond reaches its maturity date.

In short, a bond is basically an IOU.

Though there are other types of bonds for different sectors (such as municipal bonds, high-yield bonds, and US Treasury bonds), the types of bonds issued by companies to investors are called corporate bonds.

Companies can efficiently attract a large number of investors by issuing bonds. As well, bonds are easy to use for businesses, as due to the uniform treatment of all bondholders, record keeping is straightforward. The maturity date and interest rate for every bond are the same. Keep in mind, though, that before deciding to issue bonds to investors in order to raise capital, **it's imperative that you have a good business banker on call to help you.**

Term Loans

With term loans, borrowers receive a one-time payment in return for specific borrowing conditions. Term loans are typically intended for well-established small businesses with strong financials. The borrower consents to a specific repayment plan with a floating or fixed interest rate in exchange for a predetermined sum of money. To lower the monthly payments and overall cost of the loan, substantial down payments may be needed for term loans.

Small businesses that require capital for equipment purchases, a new facility for their manufacturing processes, or other fixed assets that help maintain their operations will often apply for term loans. Some companies will take out monthly term loans to get the money they require to operate.

The same as with any other credit facility, businesses will apply for term loans by contacting their lender. They must offer documents proving their creditworthiness, including financial statements.

A lump sum of money is given to accepted borrowers, who then have a set amount of time to pay it back, typically on a monthly or quarterly basis. By taking out a term loan, a business can use its remaining cash flow for other purposes.

Working Capital

The difference between a company's current assets and current liabilities is its net-working capital. To get more specific, everything a company has in cash or that could theoretically be turned into cash within a year is referred to as current assets. A company's current liabilities, meanwhile, are all of its debts and commitments that are due within the next year.

Working capital is, essentially, the amount of liquid assets that remain after all short-term debts have been paid. Working capital is the money a company has available to pay for ongoing expenses. As well, it's a measure of the company's short-term financial health.

A working capital LOC is a line of credit that a company obtains for working capital as opposed to a line of credit used for investing in a single purchase. A working capital line of credit would be needed if you required funds for your daily cash flow, to help pay employees, or to pay for various maintenance or repair costs, for example.

If you expect your business will need a certain amount of funding, applying for a working capital loan may be a good bet. You have more freedom to withdraw and use money as needed with lines of credit than you do with other forms of funding.

Proper Allocation of Credit

Working capital is incredibly important for businesses, as it impacts a variety of corporate operations, including paying vendors and employees, growth planning, and even keeping the power on. It is a measure of liquidity and, essentially, a bill of health for an organization. Both banks and investors will look at a business's working capital to see if it is over-leveraged.

Properly allocating your working capital is what shows banks and investors that your company is in sound financial health. If it's in the negative, it’s highly unlikely that anyone will give you a loan. However, as with anything, it’s all about balance.

It’s important, of course, to have positive working capital, but too much typically means that you have excess cash that isn’t being put to proper use. In order to properly allocate this excess cash, it should be carefully monitored and either invested as a means of generating interest income, invested in assets to help your business grow, or moved out to shareholders.

Internal Financial Controls

Internal financial controls are processes used in the finance department of a business to help guarantee the accuracy of financial reporting. Internal controls can help boost operational effectiveness by decreasing the likelihood of fraud ensuring budgets are followed, accurate reports are provided to leadership, and capital shortages are discovered.

Internal financial controls are important to an organization to ensure that the organization is working as effectively and efficiently as possible. For example, an organization will want sound internal controls over cash flow so that the individual in charge of said cash flow cannot skim off the top or commit fraud. Another example is if there is one individual who looks after accounts receivable and accounts payable, they could write cheques to themselves and fabricate transactions. Having internal financial controls prevents these things from happening.

Although no two internal financial control systems are exactly alike, many fundamental ideas about fiscal integrity and accounting procedures have evolved into best practices for management. Internal financial controls can be costly, but when effectively implemented, they can help operations run more smoothly and efficiently.

Tax Minimization

Assessing and lowering a business's tax liability through careful preparation and planning is tax minimization. Knowing what applies to your particular tax situation and what doesn't is crucial, given how frequently the tax code changes.

You have a wide range of options when it comes to minimizing your company's tax obligations. These include:

- Changing the nature of the business entity (Sole Propriertorship vs. Incorporating your company.
- The purchase of assets before Year End.
- The right time to purchase a company vehicle.
- When to maximize Capital Cost Allowance on assets.
- Income splitting and shareholder remuneration.

Planning ahead before it's too late to make changes that influence your company's tax-year liabilities is the key to tax minimization. And the first step is to understand your financial status, the operational and organizational structure of your company, as well as your short- and long-term business goals.

We hope you've enjoyed reading this Growth Guide as much as we've enjoyed putting it together for you.

With the processes laid out here, as well as with your own expertise, we know that your company will continue to grow and thrive. If you feel we've missed something in this guide or would like to perhaps see something added to the next one, feel free to reach out to us to discuss it.

Stay tuned for more Growth Guide content in the coming months!