

Planning for Business Growth Workbook

Picture Your ideal Business

Exercise 1: What is your Ideal Business?

- Look forward 5 years and describe **in detail** what your ideal business looks like.
- What are your **priorities**? Concentrate on things most important to you like profitability, work-life balance, etc.

Evaluate Your Business

Homework: Describe what you do (products and services)

- Describe your **products and services**.
- Make sure to include everything you do that **provides value** to your customer.

Exercise 2: Describe your Best Customer

- Create a profile to describe your **best customers**.
- Describe their demographic traits– age, income, geographic region, etc
- Describe their psychographic traits– interests, values, goals.

Homework: Other customer profiles

- Many businesses have **multiple** target markets,
- Create a customer profile for your **other targets**.

Homework: Marketing Channels - How you communicate with your customers.

- Describe Each Channel
- Describe what **messaging** or **information** you communicate with this channel,
- Describe **why you chose** this channel, and how well it relates to your target markets.

Homework: Competitor Analysis

- List three main competitors
 - Describe **what they do well** - This extends beyond products and services – including marketing, follow up, timeliness etc.
 - Describe **what they do poorly** or don't do.

Homework: Operational Resources

- List Resources you have in each area (Human, Financial, Technological, Physical)
- Identify any gaps – resources you have been lacking.

Homework: Financials

- Use the Cash Flow tool or you own financial documents,
- List out your sources of **Revenue**,
 - What are your best/ worst services financially
- List out your largest **Expenses**,
 - Which are necessary, which are excess?

Planning Your Business

Exercise: WWHTBT

- Starting with your Ideal Business
- State **What Would Have To Be True** for this business to be Reality
- Consider both **External and Internal** WWHTBTs
 - Look out for things that Can't or are Unlikely to be true,
 - These let you know when you need to change or adapt your objectives.

Homework: Start Stop Continue (and Grow)

- List out the associated Activities for each of these areas,
 - Products/Services, Marketing, Staffing, Systems and Equipment, Suppliers and Partners, etc.
- Label each Activity – start, stop, continue, or grow.

Homework: Goal Setting

- Using insight from **WWHTBT**, and **Start Stop Continue**, layout goals to move forward.
- Start with **Short Term** Goals – these are things you can start doing immediately.
- Make sure each goal is Smart (**Strategic, Measurable, Time-based**)
 - EG instead of saying – I want to increase sales.
 - Say – I want to increase Sales by 20% each month compared to last year.
- Next move on to **Medium Term** Goals
 - These are the goals you will be working on within the next two years,
 - They can represent milestones you reach on the way to your Ideal Business.

Stepping back and looking for ways to achieve your next steps can be difficult when you're intimately involved in every aspect of your business. A one-on-one consultation with a Small Business BC Business Advisor is the first step to take toward achieving your goals for growth and resiliency.

For more information, please email baxter.john@smallbusinessbc.ca or visit the following link <https://smallbusinessbc.ca/service/advisory/strategy-planning-for-business-growth/>