



RedZed's Guide to Growth

A toolkit for growing your way to better business

Introduction

Getting started

Getting started: Ask yourself

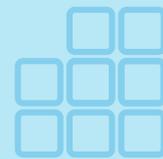
Thinking beyond your limits



Building

Building: Ask yourself

The five-minute strategic plan



Success

Success: Ask yourself

Tools to drive delegation



Take-off

Take-off: Ask yourself

Productivity podcasts

Focus like a pro



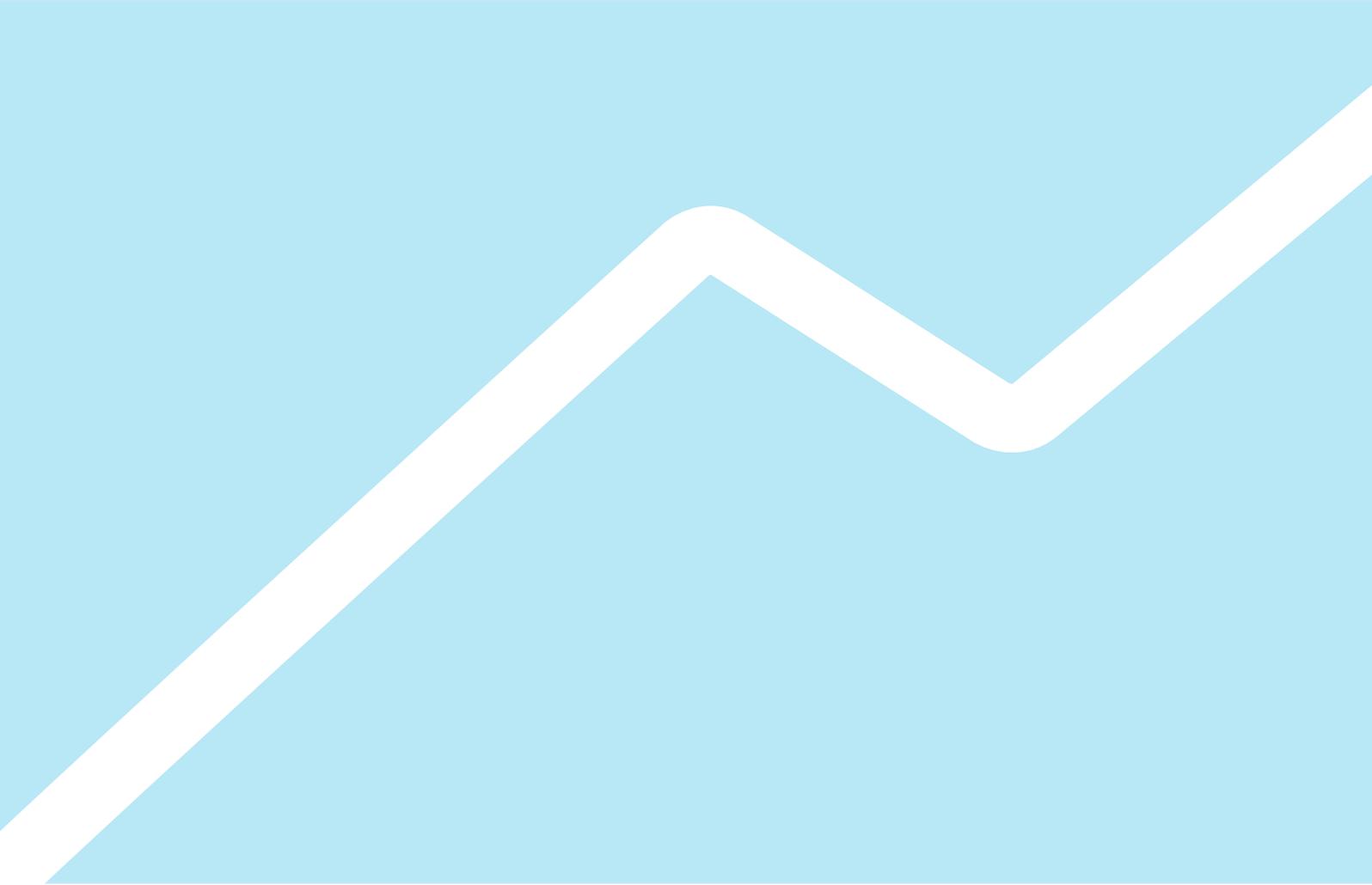
Maturity

Maturity: Ask yourself

How to stay on top of your game

When enough is enough





Introduction

Growth Toolkit

It's often said that no one starts a business to stay small, but does this match the mindsets of Australia's self-employed? How does this key sector of society see growth?

We commissioned Pureprofile to spend some time speaking to 500 self-starters across Australia – women and men from every state, aged from 18 to 65+ – to find out the truth about growth.

A self-starter is anyone with the ambition and drive to go it alone. Someone who can forge a new direction in their craft or career, and take the path less traveled. We're talking about enterprising entrepreneurs, boss business owners and the savvy self-employed.

The results proved that growth, in terms of size, doesn't always equal success. Growth doesn't have to mean getting bigger. For many, it can be about growing better.

What does that look like? Better at balancing work and family life. Better at delighting their customers. Better at being innovative. Better at being happy.

Our survey also showed that 68% of self-employed Australians believe growth is important to them, but 85% have no written plan in place.

If you're like that 85%, and are not sure where to start, this toolkit is designed to help you plan for the growth process, and help you implement the right strategies at the right time.



Chapter 1

Getting started

When we spoke to self-starters about their journeys, they spoke about “spending more time at the drawing board”, “taking it slowly” and “having patience” in the early days, and that’s why ideation is important when planning, and when re-evaluating where you and your business are at.

Whether you’re tired of someone else being the boss and taking the leap to becoming self-employed, or a self-starter in search of your new start-up, the right ideas are important. So is applying those ideas in the right way.

This creative process, of brainstorming, sketching, and discussions will help you discover the right questions and help to uncover a variety of unexpected solutions when it comes to defining and growing your business.

This is true if you’re getting going, or keeping up your creativity at any point.

Ask yourself

What is your self-starter goal?

What problem are you looking to solve?

Are there examples of others successfully executing this?

Can this be executed in the designated amount of time?

Can this be executed within the designated budget?

What resources do you need for this idea?

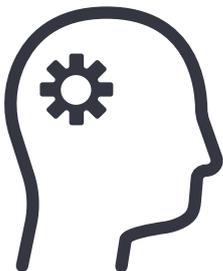
Is this idea risky? If so, does the reward outweigh the risk?

Thinking beyond your limits



Break your routine

Sometimes the most effective way to flesh out a topic is to stop thinking about it. Whether it's swapping your studio for a park, your house for an art gallery, or your workshop for the surf, taking yourself out of your routine can effectively help ideas flow. To get out of your own head, get into someone else's. Bouncing ideas around with a friend, partner or colleague is a great inspiration kickstarter.



Consider everything

Come up with your most ridiculous ideas. Then ask some stupid questions. Seriously. Challenge your assumptions and watch as your brain starts to flow. Whether in a group or solo, jot down everything. Something might shake up your thinking in new and creative ways. In fact, when you're brainstorming, there's no such thing as a 'bad' idea. Asking stupid questions can drive your brain in new directions, and saying yes to things you'd otherwise ignore can spark your inspiration.



Write your obituary

Decide how the world would change if your business closed today. It might sound negative, but thinking about the end of your business is a way to drive new thinking, even when you're starting out. Do the detective work to determine how it died, who would miss it now it's gone, and who or what would take its place. Think about how you would want it to be remembered by those who loved it most, and decide which lasting impressions it would leave?



Chapter 2

Building

So, you've proved your business idea to be a workable commodity. Your product or service resonates with your customers and this has led to a consistent flow of income. Now it's time to think about the long-game, promoting your product and handling the responsibility of running a company.

When we asked those we surveyed, some saw survival in terms of "staying alive", while for some it meant "successful growth while maintaining profit". Across the board, it came down to incorporating "any improvement that makes the business more profitable, efficient or productive."

Juggling a multitude of tasks may seem daunting, but a well thought-out strategic plan is the first step to a smoother self-employed journey. Many of those we spoke to admitted to not planning well enough in advance, so here's how to start thinking about the strategy you'll use.

Ask yourself

Have your mission and values shifted?

Where is your business going?

What is your vision for your company?

What initiatives will be the most successful once you achieve your vision and improving your position in the market?

How do you define success?

What initiatives are most urgent?

What about your business resonates and attracts customers?

The five-minute strategic plan



Vision Statement

The future is hard to predict. But a strategic plan can tell you where your business is going and what it will look like. Understanding the steps required to reach your vision can be the most time-consuming part of creating one.

But what will make this easy is deciding on a vision statement. Think about the story you'd like to be written about your business in 10 or 20 years time. Your vision statement is the headline to that story.

Let's say you start a successful design company. How do you see it changing the world? Your vision statement needs to be big, compelling and exciting. Like: "We're going to make the visual aesthetic of our clients more beautiful and functional than they could possibly imagine." Or: "When it's time for any brand to overhaul their look and feel of everything they do, we're the ones they'll call."

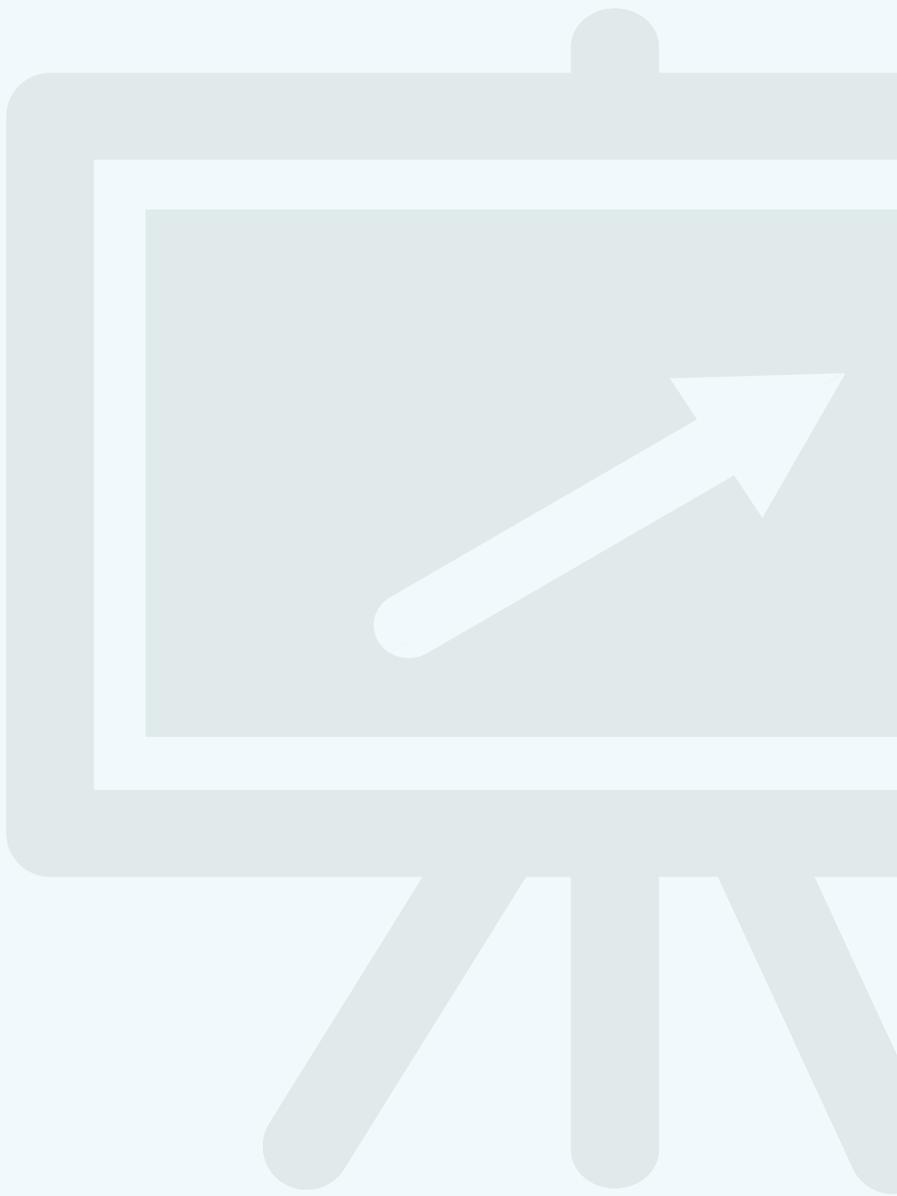
SWOT

Next, use a SWOT matrix to help you find your strengths and weaknesses, and the opportunities and threats your company may face.

Test if you're heading in the right direction. It's good to know where you stand. Using a SWOT matrix to drive strategy will keep you thinking about positive and negative aspects inside your business and out. Self analysis is important, but always keep one eye on what competitors are doing, learning from their failings and their innovations.

Review your strategic position regularly and you'll always know where your business stands in the marketplace, and whether you need to adapt or change.

	Helpful	Harmful
Internal	S Strengths	W Weaknesses
External	O Opportunities	T Threats



Chapter 3

Success

“Success is what you make of it,” was the message that came across loud and clear from our survey respondents.

“Knowing that my customers need my products and love my service,” is how one summed up their view of success. “Providing good service to clients and good working conditions to employees,” said another.

When things start going well, decisions need to be made between exploiting opportunities for expansion, or keeping the ship stable and steady to grow a stronger base.

There’s a risk in, as one of those we spoke to said, “expanding too quickly and diversifying away from core business.”

Success also offers opportunities to bring others onboard, delegate, and to work on your business, not in it. These periods of broadening horizons can be extra busy, requiring a careful balance between professional and personal life.

Ask yourself

Are you keen to expand or is now the time to just stay the course?

Are you delegating efficiently at every opportunity?

Do you have enough people on your team?

Where are there organisational gaps that need to be filled?

Who do you want to bring on board to fill them?

Are you nurturing your personal life as well as you should?

How can you better give yourself time outside of business?

Tools to drive delegation

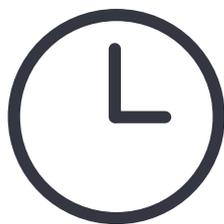
If you overload yourself and refuse to take the time for a life outside your work, the only thing you'll be successful at is burning out.

Becoming effective at delegating tasks and roles to others is key during busy, successful periods. Handing over admin or other low-hanging fruit means you'll have the time to work on your business as a whole, not in the details. There are effective techniques for mastering productivity, determining which activities you're doing are important and which ones aren't.



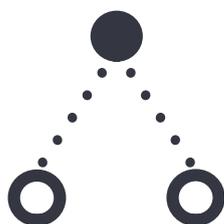
Know your priorities

Try to categorise each task required into one of four categories: those that are important and need to be done now; those that have to happen ASAP but aren't as critical; salient tasks that don't have to happen straight away; and those that don't matter so much and can be left until later.



Track your time

Start tracking your hours and minutes per task and discover if your ideal time per activity matches your reality. The idea is to get a clear picture of where you're at so that you can make the changes needed to reach your ideal state.



Know what to delegate

Based on your findings, decide which activities to dedicate more time to and which to step away from. Then select others to delegate them to. The aim is to choose carefully, give clear instructions and support only when necessary. If you've hired competent and confident staff, you won't need to look over their shoulders all the time.



Chapter 4

Take-off

Now that your team is on top of their daily operations and your business is growing and seeing profit, your options might seem limitless. But while your “business is running like clockwork”, as one of our respondents put it, bold changes need careful consideration.

The challenge? Choosing paths you can commit to and those you need to avoid. You want to ensure it’s business as usual as best you can while you’re looking at developing new projects.

This means peak performance when it comes to productivity. One self-starter said this was key to “maximising longevity and sustainability”.

This is also the time to reassess your core values as a business, and making sure they resonate with the vision statement you settled on back in the beginning.

Ask yourself

Is your product and business model solid?

Are you meeting your goals?

Is your head and heart in it?

Is your business scalable?

How much time would it take to scale to meet your goals?

What activities can be outsourced?

What is your monthly support budget?

What aspects of your business can be automated or replicated effectively?

Focus like a pro



Maintaining focus

A key to productivity is managing your attention, not your time. Deciding to drive out distractions and manage your attention efficiently can increase your output, but it's more than just switching off social media. Maintaining focus in the right areas was important to those we spoke to. Respondents mentioned "paying attention to quality of service", "focusing on the customer or client" and "staying focused on my target market".



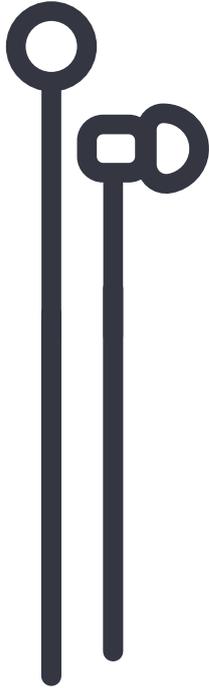
Distractions

Distractions have always been part of our psyche, but the speed and scope of modern life means they're with us tenfold, faster than ever. Proper productivity isn't about **how much** time you spend on a project or a task, it's about the **quality** of the time you spend on it.



Routine

Establishing strong routine can aid this immensely, as can ensuring your mind is clear, focused and properly-fuelled. Thankfully, there's a host of expert resources about mindfulness, mental health and physical wellbeing available online and off to keep you running in peak condition.



The key to being productive is consistency, and the key to consistency is building good habits. Podcasts are a perfect tool to build into your routine, your downtime and your commute. They're also a great way to learn from those who have travelled a similar path.

Five of the best podcasts

Masters of Scale

In each episode of this excellent series, Reid Hoffman - venture capitalist and co-founder of LinkedIn - sits down with some of modern business' biggest names to discuss what it takes to make a start-up grow into an empire.

<https://mastersofscale.com/>

HBR Ideacast

A must for any self-made, this weekly podcast from Harvard Business Review features a range of leading thinkers talking about everything from managing office politics to learning the art of saying no. It's one of four must-listen HBR podcasts.

<https://hbr.org/2018/01/podcast-ideacast>

Scaling Up Business

If you want to learn why some make it and others don't, Scaling Up takes you behind the scenes of big business. From interviews with accomplished authors to tools and techniques for building an industry-dominating organisation, it's a show to help you grow.

<https://scalingupbusiness.com/podcast-blog/>

How I Built This

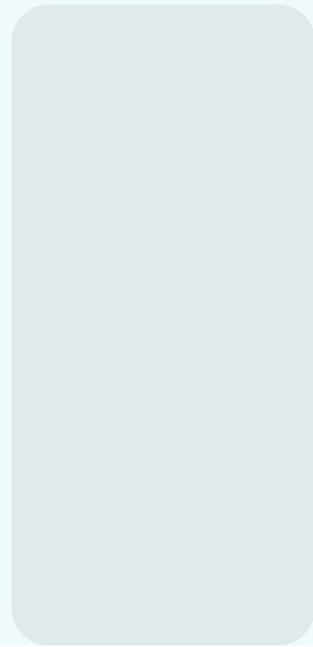
A firsthand glimpse into the passion, pitfalls and peak performance of today's most successful business leaders. The NPR-produced features innovators, entrepreneurs, idealists, and the stories behind the movements they built.

<https://www.npr.org/podcasts/510313/how-i-built-this>

The Accidental Creative

Big business isn't just about logic, it's largely about creativity. Hear how you can turn complacency into accomplishment and learn how non-linear thinking can play a role in your growth and development.

<http://www.accidentalcreative.com/podcasts/>



Chapter 5

Maturity

It can be hard for companies to maintain their profits or continue increasing them, so it's important to focus on ensuring no one forgets you're in the market. "Continuous innovation" of your product or service to keep ahead of the competition, and embracing methodologies used by larger organisations.

One self-starter we spoke too called this "stability that enables innovation". "Some try to grow too quickly and forget about what they are really there for," said another. Keeping focused on your vision is key.

If you use this period to push forward, spend some time looking how larger, more successful companies have done it. Soak up their strategies and make sure you're marketing yourself as effectively as you possibly can.

It's also a time to re-evaluate, innovate and keep looking towards the future. From accelerated business and company expansion comes increased competition, because if your product or service is doing well - you can be sure that others will take similar tracks.

Ask yourself

Are you continuing to advertise effectively?

Has the market changed or is it currently changing?

How can you innovate your product or service?

Can you afford to take the risk of sustaining growth?

What new methodologies can you embrace?

How can you continue to diversify?

How will you stay most efficient?

Do you have an exit strategy in place?

How to stay on top of your game



Measure your success

At this stage, measuring your success is as important as celebrating it. Can you gauge a new sense of “financial stability and freedom”? Has your success allowed you to track a “constant choice of interesting work to take on”? Are you seeing a “steady return of high-value customers” that matches your expectations?

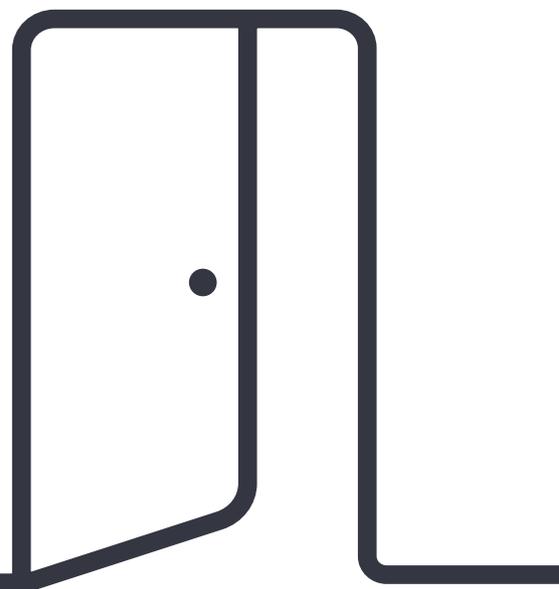
Evaluation is a key to constant improvement, just be aware of the danger of turning the metrics that measure success into vanity stats that don’t do anything except make you feel special. Now is just as much the time for hard questions as ever.



Think about your customers.

Are they here just for now? Or are they loyal enough to be life-long supporters of your product, brand or service? Are you still attracting new customers? Or do you need to market more effectively to broaden your base?

When you’re on top, there’s always someone else looking to take your spot, so stay savvy. What are people spending their hard-earned money on if not your product?



When enough is enough

Exit strategy

It's always good to have an exit strategy in mind. Perhaps a saturated market or long slump in sales makes closing the business the smartest move. Maybe you've been offered a stack of cash to sell the business to someone else. It might even be that you're just ready to transition out of the industry you're in.

Harvest as much cash flow as you can from your product or service before discontinuing. Ways to do this include reducing discretionary costs such as advertising and sponsorship, or selling off assets and equipment.

While it may have been a long and sometimes trying adventure to this point, if you continue to navigate the challenges, you don't have to go it alone. Many founders look at bringing in a seasoned CEO who can apply their experience and learnings to their business. This can give you time to focus on other endeavours.

We found through speaking to self-starters just like you that growth brings different outcomes to different people - but everyone needs to plan it. Regardless of whether you have a comfortable retirement or an ever-growing empire in mind, we hope this Toolkit remains a constant companion on your journey to better business.

The Truth About Growth Report was commissioned by RedZed in March 2018, and conducted by Pure Profile.

[Link to full report](#)

RedZed™