

Tips, Insights & Tactics

Best practices to manage your growing business

As a business expands so does its associated needs. Get in front of the curve. Take time to lay the foundation for your company's growth. Our tips will help you support the growth you've worked so hard to achieve.



Plan for growth

Your business plan is the roadmap to your company's growth. It should reflect the overall company vision as well as the strategy and goals of each functional area: sales, marketing, finance, operations, IT, human resources, etc. Annual updates are recommended, but during periods of rapid change more frequent revisions may be required to ensure the plan is directing growth.

Manage your cash flow

Insufficient cash flow is one of the key reasons businesses fail. To manage your cash flow, set up a forecast for day-to-day expenses. Things like rent, utilities, lease payments, payroll, supplies, etc. The more variable your sales and revenue, the more frequently you should update your forecast. When you're in the enviable position of surplus cash, use your forecast to help determine the most effective way to invest it.

Revisit your margins

Are your prices and profits optimized? Gain a solid understanding of what your business offers relative to your competition. The more unique or advantageous your products and services, the greater their value. Make sure your prices and profits reflect the market, the value your company provides and your overall business plan.

Improve your cash flow

When you need to increase your cash flow, creating incentives to increase sales may not be the answer. A quick spike in sales may actually increase demand for cash, depending on your type of business and receivables timeline. Consider the following:

- Negotiate with your suppliers on terms
- Compare suppliers to reduce costs or improve terms
- Actively manage your accounts receivable
- Consider incentives for customers to pay quickly
- Consider accepting payments via credit card
- Ensure you have an effective process to collect on overdue bills
- Renegotiate or decrease interest rates on loans

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Invest in productivity

The demand for improved productivity continues through times of growth or decline. An investment in productivity, whether it's training, research, planning or technology often contributes immediate benefits to the bottom line.

Watch for opportunities and threats

The pace of change is faster than ever. Keep track of changes in your industry both globally and locally that affect your business. Look for opportunities you can capitalize on, and threats to avoid or counteract.

Plan for growth

They say growth is the best problem a business can have. The faster the growth, the more quickly its challenges must be addressed. To stay ahead of the growth curve, planning is essential. Here are some key impacts a growing business should plan for:

- Increased supply of products and/or delivery of services
- Expanded distribution/sales channels
- Finding, screening and hiring the right people/partners
- Preparing/training your existing workforce to handle growth that may include changes in responsibility and reporting
- Increased space, equipment, infrastructure
- Greater demand for cash, as growth almost always leads sales/profits
- Increased need for short- and long-term planning across business functions
- Expanded need for communication across the business
- Revised procedures and policies

Stay informed

What happens when business realities don't follow the business plan? When setting goals, invest some time in discussion of contingencies. Identify the top threats and risks to your goals and how to monitor them. If a threat increases, you'll have an "early warning system" to help deal with the situation before it becomes a crisis.

Keep growing

Change is inevitable. Try to embrace change as opportunity. Keep seeking new learning, new challenges and never stop growing—as a business and as an individual.



Innovation to grow your business

How can a Xerox printer or multifunction printer contribute to the growth of your business? Outstanding image quality helps your work stand out from your competition. Outstanding document technology and services free your workgroup to spend more time winning new business. Here are a few ways Xerox products help your workgroup be more productive:

- Shorter image processing times, faster print speeds and quicker first-page-out times mean you can do more in less time.
- Easy-to-learn control panels and touch screens reduce or eliminate learning curves—even for first-time use.
- Innovations like the Xerox eConcierge™ program ensure equipment uptime and provide just-in-time supplies to keep you covered over the long haul.
- Custom workflow solutions streamline routine tasks with the touch of a button.

For more productivity innovations visit us on the web or ask your local Xerox provider about our comprehensive line of color printers and color multifunction printers.

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