
Six ways to grow your business

So, you've started a business but how do you grow it?

There are six simple steps you can follow.

1. What do you need to grow?

You need to review your business capacity and your ability to meet and service any new orders or customer needs. Will you have to take on additional staff? Will you need to secure additional supplies of material from your suppliers? Recruiting the right people can take time, while your suppliers will appreciate timely notice of any likely increase in orders from your business.

2. Are your forecasts and cash flows up-to-date?

Growing your business may require additional working capital or cash to finance the extra work and sales you are forecasting. Ensure that your cash flows are up-to-date and take account of your growth plans.

3. Talk to your bank or financial providers in good time.

If your cashflow forecasts highlight the need for more money to finance your planned business growth, you need to engage with your bank in good time about your requirements.

4. Have contingency plans.

Make sure to consider the risks and issues involved in growing your business. Prepare contingency plans, to deal with the major things that could go wrong as your business expands.

5. Don't lose sight of your customers.

The "new" is exciting, as well as very time-consuming. It can be very easy to lose sight of your existing customers in the drive for growth. Plan your business expansion carefully, to minimise any adverse impacts on customers and your hard-won business reputation.

6. Bring your people with you.

While it is very stimulating to be working in a high growth environment, it can also be very demanding, and potentially stressful, for the people involved. Take time to acknowledge the extra input from people and make sure that success is celebrated and rewarded.

ThinkBusiness.ie has several guides and other resources that can help you plan for growth. Here

are some that address the business planning, finance and HR issues concerned with growing your business:

- [Grow your business but don't overtrade](#)
- [Cashflow management is critical](#)
- [Applying for finance](#)
- [Develop your dream team](#)

[The state supports to start and grow.](#)