

Don't Survive - Thrive!

I was reading recently that there are literally billions of conversations and interactions happening every single day over social channels. The challenge is; how do you grow your business amongst all the chatter and how do you use that information to find those really pertinent insights to grow your business and connect with your customers?

The problem is also that we're not actually responding or listening to our customers effectively. Depending on which survey you read, about 85% of Facebook posts essentially go unanswered and 70% of Twitter posts are completely ignored. The problem with that: 80% of people are unlikely to do business with you if you don't respond to them. That's a problem, especially for business growth. However when it comes to growth, the growth is in viewing news and researching information from a mobile device. Smartphones have created amazing efficiencies and with that comes amazing challenges.

1. Proactive

Sitting on your hands in business is no longer an option. The pace of the world is too fast and the smart and successful businesses need to react quickly to changes in their industry or the economy, without the need for hundreds of meetings. The key to growth is coming up with something new. Something the market does not have or something positioned differently.

2. Positivity

As a small business owner - you simply do not have the time to surround yourself with doom and gloom. This can mean the office environment, the people in your business or [cash flow management](#) anything that prevents you seeing opportunity. To have started your small business you would have felt positive and optimistic, so revisit those feelings and look for the opportunity where others see challenges and reward where others see risk.

3. Put Your Heads Together

Don't bang them together! Look at meeting other small business owners, even if they're in a different industry, and share ideas or a collection of success stories. It's a key way small businesses can continue to grow and collaboration between small businesses can online diversify the services they offer. Networking with other local small business owners will also help you look beyond your own four walls to see what common goals you can pursue to fuel growth.

4. Stay Focused on Customer Needs

I would argue that as long as the needs of the customer are at the heart of any new developments in products or services, there's a good chance of success and growth for a small business. It's all too easy to get carried away with new ideas and innovation, without asking yourself whether they are really necessary to success. Alarm bells should be ringing if you can't see how any new changes will actually benefit your customers.

5. Review Your Business Plan

Spend a few hours or even a whole day updating your original business plan with new goals and objectives. Your business isn't the same as it was on day 1 when you started and thus your business plan should grow and change accordingly. This will inspire you to find new solutions and is essential if you're looking for funding or investment to grow.

6. Increase Your Visibility

There are limitless ways to get your business seen on and offline, so it's worth creating a marketing plan to be visible in front of the people who matter to your business. Get involved in community events, explore some different methods of advertising, use social media pages or speak to a marketing consultant for some fresh ideas on how to get your business seen.

7. Consider New Partnerships or Investment Opportunities

Going into partnership, merging or buying an existing business can all be ways to grow your existing business. You can also invest your profits in growth assets such as shares and property to diversify your risk and further your income. A self-managed super fund is another alternative. Each of these options has pros and cons which need to be considered carefully.

They say there are two sides to every story: on one side are your customers and the other side is your small business. The challenges you face when reading the story is not only to survive but to grow and thrive!

About the Author

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