

Ways to grow a business

Tips to help entrepreneurs face challenges

GROWING a business is like giving birth. You go through pain and turmoil during the pregnancy before giving labor and many business owners undergo roller coaster emotions of building a business. Here are five tips on enjoying the business journey to love it more.

1. Being Different

Many people focus on providing the same service as their competitor, hence they face declining profits and competitive landscape. Instead, they need to push their products or services very aggressively to learn more about their clients' preferences and requirements, through a combination of rejections and sales.

Through this regular stream of feedback, companies need to focus on evaluating on how to differentiate themselves from the rest of the competitors to reduce the resistance from their products. Therefore, focus on being different will allow business owners to enjoy building their business over time.

2. Profits

In business, it's all about the profitability of the business. Many people start a business because they are familiar with the process or because it is convenient for them to embark on the business. However, in the end, the business is not generating as much profits as they hope. A business is about the profits in the end.

Companies should focus on entering industries where it is profitable and they can live their ideal life as they hope. There is a need to evaluate which industries and sector that they need to enter to achieve their dream lifestyle.

3. Right Clients

Clients are not the same and nor should they be treated equally. Some clients are willing to pay you more and you should spend more time on acquiring and servicing those clients. Evaluate which clients are your ideal clientele and focus all your energy on creating the right packages to lure them. Then spend your resources on marketing to them aggressively. Once you hook the right clients into your company, it will be much more enjoyable to run the company.

4. Mindset

In business, it's all in the mind. You need to decide if you are sabotaging and moving your business ahead all the time. Check in regularly on yourself as you make business decisions and evaluate if the decision is made from fear or stepping out of your comfort zone. Always evaluate the potentiality of the decision and evaluate the worst-case scenario of it and if you can leave with the worst case scenario, then it is a suitable decision to move ahead.

5. Community

No man is an island and you cannot



Knowing your clients is essential to help grow a business.

grow without a strong and supportive community. Your network is your net worth and spend 20% of your time networking with the right people to ensure that you have the right contacts, resources and ideas to move ahead in your business quickly.

With these five approaches to growing your business, it will be easier and effective to grow your ideal business which provides the comfort and the joys of supporting your lifestyle and

mental growth.

■ Pam Siow is the founder of ThinkSpace. A renowned business coach and consultant within the region, Pam helps thousands of business owners and corporations transform their online presence from zero to few hundred inquiries monthly through embarking on an integrated digital strategy. Get a complimentary consultation at www.thinkspace.com.my