

# EXIT MINDSET



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## 23 Actions You can Take Now to Scale Your **Business**

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## Do you feel unsure how to move your business forward?

Perhaps you are overwhelmed by a sudden surge in demand or so consumed by the day-to-day that you barely have time to look up, much less plan for the future. Good news! Not only can you enjoy your business again, but you can do so with the confidence that your hard work is setting your business up for growth and even greater success. Even a thriving plant cannot outgrow its pot; scaling ensures that your business has plenty of space to expand its root systems into fresh, rich soil and continue to flourish. Before pouring your hard-earned profits into growth, you need to be certain that you are establishing systems to support that growth; that you are, in effect, creating a larger flowerpot.

Efficiently introducing scaling involves familiarizing yourself with several key elements that will equip you to scale your business: prioritizing, product, infrastructure, and conversation. When you make time to introduce positive changes, focus on improving your product, adapt your infrastructure, and engage well with your customers, you can set up systems that support sustainable growth.

## Product Is Everything



There is one thing your business must have to function: product. Without product, your business has nothing to offer your customers. By extension, when you cannot give your customers what they want, your business has no ability to expand, transform, or succeed. Your business may require certain production improvements or additional components before the next step of real growth is possible; identifying these and establishing systems that can support this increase in production is what scaling is all about. Ideally, you are aligning these organizational systems with the market values established by your customers to complete the process known as transformational design, even if it involves redesigns within your business' structure and process.

## Question Your Product



A key to confidence in your product is, counterintuitively, not becoming too attached to your product. The best way to improve your product is to challenge it. Question how effectively your product is at meeting market demand with product improvement questions. These questions will help you determine whether your product has even more potential for transformational value. This process of questioning in order to maximize the transformational value of your product is vital to scaling your business.

## Get Second Opinions



One of the best ways of questioning your product is to get informed opinions and assessments of its effectiveness and functionality at every level. These opinions should come from trusted, informed sources that can help you refine your product based on experience and market data. They include your own employees, salespeople, vendors and other business partners, focus groups of customers, online review feedback, and industry data. Of course, these opinions are worthless unless they are acted upon. While second opinions are not necessarily correct, you should seriously reconsider any areas where these opinions contradict or challenge existing practices or features.

## Examine The Product Journey



Take the time to think back on the path and the work that have led you to your current business success. Acknowledge moments of luck and unanticipated challenges. This is more than a well-deserved moment for boosting your self-esteem. Understanding the steps that have brought you to where you are allow you to replicate past successes and avoid past failings. More than just considering the past, create a formal record of your business's origin story and, specifically, the development of your product to this point. This process can prompt perspectives and insights into next steps.

## Develop Feedback



The process of reexamination should not be finite. Improvement is a continuous process, not a one-time result, or your business will stagnate. It is critical to implement processes in which you constantly receive feedback on product improvements. These can be as simple as establishing a system of analysis of online reviews or as complex as routine external industry reviews of production processes, above and beyond areas of compliance. Even basic interdepartmental communication can be a feedback loop if organized into a routine system that accounts for feedback and change implementation specifically.

## Wear A Customer's Shoes



This is a familiar metaphor, but no less resonant for its familiarity. In the business owner's seat, it is easy to become so focused on the business management aspects of your product that the customer experience is overlooked. It is important to remind yourself of what your customer experiences when they are purchasing your product, from first to last. This involves everything from the user experience shopping online to the actual functionality, durability, or ease-of-use of your product. Consider taking this metaphor literally and going through the process yourself, while keeping notes on the experience and potential areas for improvement.

## Take A Step Back



One aspect of stepping into your customer's shoes is the perspective this can give you on how a consumer views your product. It is equally important, however, to consider what a potential buyer (at a business level) would see when looking at your business. Would they see missed opportunities? Where is there potential for growth? In what areas do you excel? If you were to purchase another business like yours tomorrow, what would you be looking for to factor into your decision or estimates of the value of your business? Ask yourself these questions and challenge your expectations with your answers.

## Differentiate Your Product



Viewing your product and business from the perspectives of consumer and buyer should prove invaluable in coming up with ways to differentiate your product offering from the larger market. This could manifest in a variety of ways. You might consider combining or eliminating features or crafting a new or dramatically different version of your product. You might even consider a new market where your existing product or a new product could be successfully marketed to help diversify and expand your consumer base.

## Take An Overview Perspective



In your business infrastructure, you must be able to adopt specific mindsets as well as physical structures in order to see completely realized results. To adequately assess your existing infrastructure, you must step away from the details to take a broad view. What you want is to break down every component of your business as though each is operating as a miniature company within your greater business. By looking at your business as composed of many smaller units, you can analyze each of these components for inefficiencies the way you would a complete business that must run as independently as possible.

## Use SLPP



This acronym refers to the basic parts of a business's infrastructure and stands for Systems, Location, Process, and People. The idea here is to keep each of these areas in mind as you evaluate your infrastructure as a way to interrogate every aspect for weaknesses. You can better build a stable infrastructure base to expand your business when you look at each part separately. This is a great way to check flows of information for faults.

## R & D Infrastructure



In any successful business, a core research and development framework allows continual progress and growth ahead of competitive businesses and markets. If your small business does not yet have a designated research and development infrastructure, this will need to be developed, or at least this process will need to be begun to set the table for when growth comes to tea. The only way to support consistent growth is to factor in the competition and plan to account for development.

## Evaluate Your Market



Before you can effectively plan infrastructure growth, you must assess the size of your primary market (and any other markets for your product). This will help you determine the maximum revenue you should be able to draw from your market to give you a roadmap for development. It should also allow you to project actual revenue based on expansion. There is no point planning to double your production if the market will not support that quantity, for example. Doing your research in advance is a way of avoiding potential missteps.

## Evaluate Your Staff

In an ideal world, your team operates like a well-oiled machine. In the real world, hiring is a frustrating process. Nonetheless, it is important to ensure that you not only have enough staff to maintain your business at a high level, but the right staff in the right places. Depending on your product, of course, you may choose to emphasize individual skill and autonomy over mass production capacity. Either way, maintaining quality is important. It may be worth bringing in a third party to help you optimize your staff and positions with an eye for scale as you plan for growth. It will be crucial to have the personnel in place or at the very least have begun this process as you move forward.

## Exit Infrastructure: Take Yourself Out Of The Picture

Consider practical action steps you can take to improve your exit infrastructure. Not only should this exit be something you yourself can visualize, but it should be formalized. You may use mind maps to consider how your business will continue to run without you supervising the day-to-day and driving forward momentum. However, you should also be able to quantify these processes or steps in practical ways that will give you more freedom with your daily schedule as you move forward.

## Top-Down

With your end goal firmly in mind, it will be easier to determine what it will take to get there. Part of this involves shifting your mindset from bottom-up to top-down perspective. You will be the driving force behind scaling and growth, and reverse engineering this process mentally will help you consider what practical steps you should take to make it happen. More than that, your approach and mindset will flow down through every level of your business, so having a firm grasp on your motivation and ultimate goal will provide everyone involved in scaling with clear direction.

## Establish Business Relationships

While you are the one who has always advocated for your business and pursued lucrative or otherwise beneficial partnerships, the corporate and business relationship infrastructure of your company cannot be built on you as its foundation if it is to be scalable and sustainable. You know better than anyone how incredibly valuable it is to have business relationships and partnerships built on trust, but you must now expand your thinking to find mutually beneficial business relationships that do not depend on you for the connection as individual-to-business, but rather are business-to-business.

## Pick A Conversation

It is easy to talk about your conversation with your customers, but part of directing this conversation is choosing which aspects you want to focus on and which you choose to invest your business's energy and capital toward implementing. The types of conversations you choose should support your scaling and end goals. This is only possible when you are mindful of the types of conversations you are choosing to promote as much as the ones you are not. It could be that you are neglecting an entire facet of this communication relationship.

## Resist Gambling Mentality

While one plan may be flourishing, it is important to resist the gambler mentality. When you put all your efforts into supporting and maintaining a single avenue of action, you risk your entire relationship with your customers if that one pathway is interrupted. As with any investment, remember to diversify! Develop and institute multiple avenues of development now to set yourself up for seamless scale later.



## Know Your Customers



To have reached your current level of success, it is generally safe to assume that you have at least a basic understanding of your customer. That said, growth involves considering the specifics and digging deep into the motivations of the people who pay for your products and services. Analyzing customer and sales data can provide more comprehensive knowledge of your customer's desires and their needs that support the demand for your product.

## Listen To Your Customers



The old adage "the customer is always right" may be flawed, but the truth is that your customers, right or wrong, dictate your success. Their reception of, perspectives on, and feelings about your product and business determine whether you will be able to support expansion. In fact, they will be the driving factors behind sustainable growth. Listening to and instituting changes based on customer feedback is vital as you scale. Carefully considering feedback can direct your scaling efforts where they will have the greatest impact.

## Improve The Customer Experience



Your relationship with your customers hinges on their lasting impressions of your business, based on interactions with everything from the product itself to your customer-facing service staff. The importance of a quality customer experience cannot be understated. Finding ways to improve that experience in sustainable and impactful ways, however, can be difficult and require a certain level of creativity to effectively address. Consider, too, that you may not be the best person to address the practical details of improving customer experience. Identifying the individuals within your business who have the most interaction with customers is generally a reliable approach to accessing the most meaningful insights into the overall customer experience. From this better-informed place, it is much simpler to adjust systems to introduce positive changes.

## Have a plan B

You know what they say about the best laid plans. There will be situations when all the planning in the world won't prevent failure. You need to be equipped with a Plan B for as many situations as possible. Be open to adapting your goals and your plans to achieve them as needed. Circumstances change and unforeseen events are, by definition, unforeseeable. The more prepared you are able to be, the less frustrating this process will be, and the less time will be spent trying to force a plan that

## Cut When Needed

Like flexibility, it is important to hold your plans loosely. Tasks that were originally deemed important might no longer even be necessary as plans change or your goals shift. Remember to be practical. This includes delegation. If you can cut a task from your list by handing it off to a fully capable member of your team, you should. You trust your team to help support your business, and part of this is supporting you by freeing up your time to focus on completing those tasks that only you can complete. Your time will already be split in managing your thriving business so that you are set up for the growth these scaling efforts are all intended to support.



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