The City of Caledonia
Economic Development Authority

PLANNING FOR BUSINESS GROWTH GUIDE

Purpose: The purpose of the Caledonia Economic Development Authority Planning for Business Growth Guide is to offer innovative strategies with the goal of impacting small business growth.

Scope: The scope of this guide applies to any business owner with the intent of expanding and growing their small business in the City of Caledonia or surrounding area.

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Examples of documents and forms referenced in this Business Guide can be located in the Appendix on Page 49

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Identifying Business Growth

As a small business owner, taking your startup to the next level involves a business growth strategy. Whether it's increasing your locations, products or services, business growth takes time, effort and dedication.

What Is Business Growth?

Business growth occurs when business owners, employees, and outside factors influence the success of a company. A business grows when it expands a customer base, increases revenue, or produces more product.

Growth is the goal of most businesses and is the reason behind many decisions that affect the daily workings of a company both internally and externally. Business growth is impacted by consumer trends, market opportunities, and decisions made by company leadership.

Growing a business takes planning and concentrated efforts that fall into these main categories:

- Organic: Organic growth happens when a business creates the right conditions for expansion. This includes physically expanding space to allow for company growth or increasing product offerings.

- Strategic: A strategic approach focuses on long-term growth through specific initiatives. Businesses often move into this growth stage after a period of organic growth. Companies may try to gain a share in untapped markets or plan to produce new inventory.

- Partnership/merger: This type of strategy occurs when a company joins with another business to create more market opportunities.

- Internal: An internal growth strategy is one that works to maximize internal processes to increase business and revenue.

How do you know when its time to expand and grow your business?
Some signs that you're ready may be if:

- Your cash flow is positive.
- Your industry is expanding.
- Your customers are requesting more/different product or services.
- You are running out of room to display/store product.
- You are juggling multiple roles as a business owner and need to hire more employees.

The Four Stages of Business Growth

Every business, whether it's big or small, goes through the 4 stages of business growth:

- Startup
- Growth
- Maturity
- Renewal or decline

Each of the stages of the business life cycle, also known as maturity phases, growth phases or growth stages, have unique challenges and your business will need to find creative approaches to overcome them.

Stage 1: Startup Business

Many people consider the first stage of a business' life cycle to be the riskiest. In fact, only about 80% of startups with employees survive the first year, according to the U.S. Bureau of Labor Statistics. There are many reasons why businesses fail. Not making necessary changes to your business model can be one.

In the startup phase, you're spending most of your time and effort to bring your business idea to life. You're likely trying to get the word out about your product or service, while balancing other key responsibilities. As a startup, it's not uncommon for you to wear many different hats to get your business up and running.

As you move from the startup phase and into the growing stage, prepare to take calculated risks. Learn from your successes and failures, and use that knowledge to pursue new opportunities for growth.

Stage 2: Business Growth

Your business plan is paying off. Consumers know about your product or service. Your revenue is increasing. Your business has less turnover and your market share and customer base are growing. After being in business for a few years, your company is going through rapid growth.

While it's an exciting time for your business, managing for growth is important. Staying focused on your business goals in this stage can be challenging.

Stage 3: Business Maturity

When you reach this stage, you likely feel safe and secure. It’s a different feeling than the first two stages in the business life cycle. The startup phase was risky, because you didn’t have an established product or service. And in the growth stage, you had to manage how your business grew so it still accomplished its goals.

Mature businesses have more brand awareness with consumers, and a strong presence in their target market. It’s unlikely a startup or business with less experience can take over your company’s position now.

So, with a strong cash flow and the ability to quickly address issues that may come up, what makes the maturity stage challenging? One of the biggest risks is staying stagnant.

As a mature business, you shouldn’t just sit still. Your company has a chance to expand. You can increase your market penetration to ensure a larger percentage of customers are using your product or service. Or you may want to develop new products to tap into a new market. For some business owners, the maturity stage may bring thoughts to sell, merge or buy another company to expand.

Stage 4: Business Renewal or Decline

While every business wants to avoid a decline, it’s bound to happen to almost everyone. This can happen for a variety of reasons, such as:

- Not pursuing opportunities to expand during the maturity stage.
- Changes to the industry affecting customer demand.
- Competing businesses having better products or services.
- Not reacting to technology updates or advances.

It may be hard to tell if your business is in a decline. You may feel like your customers are increasing, and you're meeting their growing demand. But, if your business has seen several years of dropped revenue, you're in a decline. That's why it's important to regularly look at your finances.

When your business is in this stage of the life cycle, you have two choices: sell or reinvest. If you decide to sell, you'll want to work with the right people to make sure you're following state and federal finance laws.

Reinvesting in your company can result in its renewal. Ideally, you want to start this process before your business is in a decline. For example, if you notice there's a change in the industry, modify your strategy. If your business is already in a decline and you decide to reinvest, you'll want to quickly find out how you can address the new needs of your target market. Find opportunities to change and make your business more valuable.

Revisit Your Vision Statement

As a creative entrepreneur, you probably started your business based on a vision of what you wanted to accomplish. Now that your business is established and growing, it's time to redefine your company vision.

A company vision statement describes where you want your company to go, but not how you're going to get there. It's an idea that should stretch the imagination and provide inspiration.

As you draft your revised vision statement, keep these points in mind:

- Focus on the success you want to achieve in 5 to 10 years.
- Keep your vision consistent with company core values.
- Include employees in the process. Ask employees for ideas about their visions for the company. This will give your staff some ownership of the vision and help engage them going forward.
- Recognize that vision statements are dynamic. They can change as your business evolves and grows.

Update Your Business Plan

Changing the way you do business can affect growth patterns in a company. When a business decides to make operational changes, they have the chance to create more growth opportunities using other strategies.

Business plans are living documents and need to be revisited every so often to ensure they are still relevant. In this way you can continue to use and benefit from various strategies and tactics. Almost all businesses should update plans in the marketing section to meet constantly changing market realities.

Situations That May Trigger a Plan Update:

- Competitors have reacted to your market entry by reducing prices for similar products, extending business hours, liberalizing their return policy, or providing free shipping, etc.

You must decide whether to match their tactics or stick to your plan. In either case, your revenues will be lower, so you will need to plan a course of action. These situations may affect your plan's marketing, products, services, and operations sections of your business plan with a resultant impact on the financial section.

- The economy has changed (inflation, recession, unemployment rates), impacting potential customers' ability to buy your product or service.

This will negatively impact your revenues, and depending on your staffing, adjustments may be needed there as well.

- Regulatory changes impact your business.

One potential change in many states is the imposition of sales tax on all internet sales. The possible result? Online sellers and brick and mortar stores with the same prices — and no competitive edge.

- A major vendor has cut you off or changed their terms and conditions.

For example, they previously allowed a 30-day grace period but now require cash in advance. If you are cut off, you must scramble to find a replacement. Or perhaps you stop buying from a vendor due to quality and dependability issues, or your business has outgrown a vendor's limited services.

- You land a major new customer, or an existing customer cancels a big contract.

The first scenario is good news and might require more resources than originally planned, but the latter is not good at all and will require you to come up with a fresh approach.

- You are ready to take your business to the next level.

You are ready to expand and are seeking financing. A lender will require proof of an updated business plan in order to make their decision on whether or not to approve your loan.

Whether one of the previous reasons dictates an update or not, make it a practice to review your business plan at least once a year and plot your activities for the coming year. Do this as part of your annual planning and budgeting process at the end of your fiscal year. If you previously had your forecast in a full year increment, this time do it quarterly, and next year monthly.

Conduct a S.W.O.T. Analysis

As you look back over the past year, ask yourself how happy are you with your business's performance. One of the biggest challenges in any business is that everything needs to be done at the same time. You need to find new clients, keep your existing clients happy, manage your finances, streamline your processes, and motivate your employees all at the same time.

When it comes to setting your company goals for the year, you must know what your top priorities are. A SWOT analysis is a fantastic way to be crystal clear about what needs should be addressed first. Existing businesses can use a SWOT analysis, at any time, to assess a changing environment and respond proactively.

What is a SWOT analysis?

S.W.O.T. is an acronym that stands for Strengths, Weaknesses, Opportunities, and Threats. A SWOT analysis is an organized list of your business's greatest strengths, weaknesses, opportunities, and threats.

Strengths and weaknesses are internal to the company (reputation, patents, location). You can change them over time but not without some work. Opportunities and threats are external (suppliers, competitors, prices). These threats are out there in the market, happening whether you like it or not. You can't change them.

How to conduct a SWOT analysis:

To get the most complete, objective results, a SWOT analysis is best conducted by a group of people with different perspectives and stakes in your company. Management, sales, customer service, and even customers can all contribute valid insight.

A SWOT analysis is typically conducted using a four-square SWOT[1] analysis template, but you could also just make lists for each category. Use the method that makes it easiest for you to organize and understand the results.

1 See Appendix A Page 50

As you work through each category, use bullet points to capture the factors you believe are relevant in each of the four areas. Once you are finished brainstorming, create a final, prioritized version of your SWOT analysis, listing the factors in each category in order of highest priority at the top to lowest priority at the bottom.

Questions to ask during a SWOT analysis:

Strengths (internal, positive factors)
Strengths describe the positive attributes, tangible and intangible, internal to your organization.

- What do you do well?
- What internal resources do you have? (positive attributes of people, such as knowledge, background, education, credentials, network, reputation, or skills and tangible assets of the company, such as capital, credit, existing customers or distribution channels, patents, or technology).
- What advantages do you have over your competition?
- Do you have strong research and development capabilities? Manufacturing facilities?
- What other positive aspects, internal to your business, add value or offer you a competitive advantage?

Weaknesses (internal, negative factors)
Weaknesses are aspects of your business that detract from the value you offer or place you at a competitive disadvantage.

- What factors that are within your control detract from your ability to obtain or maintain a competitive edge?
- What areas need improvement to accomplish your objectives or compete with your strongest competitor?
- What does your business lack (for example, expertise or access to skills or technology)?
- Does your business have limited resources?
- Is your business in a poor location?

Opportunities (external, positive factors)
Opportunities are external attractive factors that represent reasons your business is likely to prosper.

- What opportunities exist in your market or the environment that you can benefit from?
- Is the perception of your business positive?
- Has there been recent market growth or have there been other changes in the market that create an opportunity?
- Is the opportunity ongoing, or is there just a window for it? In other words, how critical is your timing?

Threats (external, negative factors)
Threats include external factors beyond your control that could place your strategy, or the business itself, at risk.

- Who are your existing or potential competitors?
- What factors beyond your control could place your business at risk?
- Are there challenges created by an unfavorable trend or development that may lead to deteriorating revenues or profits?
- What situations might threaten your marketing efforts?
- Has there been a significant change in supplier prices or the availability of raw materials?
- What shifts in consumer behavior, the economy, or government regulations could reduce your sales?
- Has a new product or technology been introduced that makes your products, equipment, or services obsolete?

Once you have identified and prioritized your SWOT results, you can use them to develop short-term and long-term strategies for your business.

S.M.A.R.T. Goals

Once you've completed your SWOT analysis and selected what you think should be the top goals for your business, sit down with your employees and get their feedback. They may agree, or they may have useful insights that you haven't thought of.

Your team is out there every day, working on your products or talking to clients. They are the people who can tell you what's working and what's not, what's holding your business back, and where you should be focusing your efforts and setting your business goals for the year ahead. Every successful business owner knows that the people who work for you are your most valuable asset. This is never truer than when you are defining your business goals.

Make Your Goals **SMART**[2]-You've decided on your three to five business goals. Now it's time to develop them from the idea stage to the action stage, and create **SMART** goals:

- **Specific:** What exactly are you going to do?
- **Measurable:** How will you know if you are succeeding?
- **Achievable:** How will you implement the goal?
- **Relevant:** Does the goal connect to your overall objectives?
- **Timely:** When will you achieve the goal by?

SMART goals are just the start:
So now you know how to create goals for your business that will get you off to the perfect start this year. What happens next is up to you.

You can do what we all do so often and let those goals gather dust for the rest of the year, lost and forgotten. Or, you can use them to shape your planning, to align all your business activities and manage your time. That's what goals are meant for.

Your next step is to plan how you will achieve them, to create lists of projects and tasks that will need to be completed and to break down your year into quarters, months, weeks, and even days.

2 See Appendix B Page 51

Implementing Action Steps

Breaking business goals down into action steps will allow you to achieve your goals by making them more manageable. Benefits of breaking goals into tasks include:

Avoiding Procrastination-If you break a goal into smaller pieces, the chances that you will procrastinate drops dramatically. It is human nature to procrastinate when achieving goals seems hard. Breaking goals into tasks makes them easier to complete.

Momentum-Breaking down goals creates momentum. Each step you complete makes it easier to tackle the steps that follow because after each step you build skills, acquire knowledge, learn lessons and gain confidence.

Time Management-Piecing out your goals improves time management. It allows you to prioritize each task within the goal you are working on. It boosts productivity, and makes it easier to organize.

Reduced Stress and Anxiety-Pursuing a goal can be really stressful. Especially if you are looking at it from a big picture perspective. Things can seem overwhelming, because there is so much you need to learn and do. But if you break goals down into smaller pieces, your mission becomes: "Just do the next task on my list."

Action Plan Steps

Using an Action Plan Template[3], complete the following:

Create a Plan-

- Create a to-do list. Your list will enhance, focus, reduce stress, and give you a feeling of accomplishment.
- Write down your three most important tasks on your list. Start with the first one and break it down into small steps.
- Make a schedule with deadlines for your tasks.
- Be realistic about what you can accomplish in the time allotted.

3 See Appendix C Page 52

Review and evaluate your plan-

Evaluating how well you accomplish the action steps will go a long way in helping you meet the goals. The set of actions will get you where you want to be. If you find you are stumbling on some of your action items, determine why and see if you can get back on track. It is at this point you may recognize that you were too aggressive with the plan, and this will enable you to seek alternatives.

Plan for obstacles-

Understand that roadblocks are a natural part of the process. Think about possible obstacles that may prevent you from reaching your goals. Overcoming obstacles gives people a sense of accomplishment, and it can help us grow. To avoid obstacles:

- Avoid distractions.
- Seek advice through a mentor.
- Do away with multitasking and focus on just one goal or action at a time.

Business Growth Strategies

A business growth strategy is a detailed outline that highlights the actions businesses plan to take to expand operations, increase revenue and boost market reach. Using a[4] Business Growth Strategy Template, an organization can evaluate its financial, market, and industry positions to establish clear objectives that help the business develop over time. Below are some strategies that businesses can use to expand their revenues and internal processes:

Your growth strategy might include aspects like:

- Investing in new software
- Conducting market research
- Adding new locations
- Hiring new employees
- Lowering the cost of a product

4 See Appendix D Page 53

Product development
Businesses may choose a growth strategy that involves innovating current products or creating new ones to increase revenue. Some companies choose to take existing inventory and add new features to attract more customers. Investing in the design and creation of new products is one way businesses foster growth.

Vertical integration
Companies who decide to growth through vertical integration strategies take on another part of the manufacturing or distribution process. This may mean that a company begins to produce their own packaging materials or buys a factory that produces a key item for a product.

Productivity and efficiency
Some businesses grow by changing their processes to increase productivity. Efficient production methods can help cut costs and increase revenue. A business may choose to conduct an audit of their manufacturing processes, distribution methods and other parts of their production chain.

Diversification
Companies that choose to grow through diversification create new products for a completely new market. This kind of growth may mean moving into international markets or areas where the company has no prior sales history. Some companies do this by looking for areas of large-scale expansion, hoping to gain market share. Diversified companies may own a stake in multiple industries through a range of product offerings.

Forward Acquisition
Businesses and organizations also use acquisitions and mergers as a means for growth and profitability. A forward acquisition is a growth strategy that involves buying component businesses that are essentially a part of a company's distribution chain.

For instance, a major food grocer might use a forward acquisition to buy up additional properties to convert to its grocer brand. This enables companies to move competition out of the way while enabling more accessibility for customer markets.

Horizontal acquisition
A horizontal acquisition is similar in principle to a forward acquisition in that it consists of buying another company or organization. However, a horizontal acquisition enables companies to buy competing businesses that add to business growth and development. This strategy also serves companies by eliminating competition and increasing market share.

Backward acquisition
Along with the forward and horizontal acquisition strategies, a backward acquisition is an integrative business growth strategy that involves a company buying one of its suppliers to better control its supply chain. This is an effective growth strategy because it allows businesses to develop and launch new products more quickly and for fewer costs.

For example, an automobile parts supply company might undergo a backward acquisition to acquire a business that manufactures the parts it sells. This would then allow the parts business to offer custom-made parts to bigger customers.

New partnerships
Businesses and organizations can also increase revenue and achieve growth by forming new partnerships with similar businesses that offer similar products and services. This can be highly effective for increasing resources, boosting staff, acquiring diverse talent and gaining access to essential equipment or technology that supports overall processes within both businesses.

Another benefit of this business growth strategy is that the organizations that form the partnership gain exposure to each other's customer markets, ultimately increasing sales and revenue.

Viral loop strategy
The viral loop strategy is a growth strategy that involves several processes to be successful. When a company implements a viral loop strategy several things need to happen.

First, customers must try the company's products or services. Then, the company offers incentives for its customers to share the products or their services with their networks. These new customers then purchase the company's products or services, try them and also refer others to try the company's products or services. This cycle repeats consistently and works by increasing the number of customers who purchase from the company.

How to Create a Growth Strategy

Here are the steps you can take to create an effective growth strategy for your business:

1. Identify your value proposition
The first step when creating a growth strategy is to identify what makes you different from the competition. Consider why your customers come to you when they need a product or service like the one you offer. Ask yourself what differentiates you from your competitors and what makes you relevant. Use your answer to these questions to identify why potential customers should choose your business.

2. Identify your target audience
In order to understand how you want to grow, you first need to understand who you currently serve. Start by looking at your current customer base. Ask yourself which of your customers do the most business with you or are of the greatest value to your company and what their distinguishing characteristics are.

3. Understand your current revenue streams

The next step is to identify all of your current streams of revenue. Consider whether there are other revenue streams you could add that could make your company more profitable. Consider whether these additional revenue streams are sustainable. Also, take note of whether there are products or ideas you have that don't actually have revenue streams.

4. Look at your competition

Look at companies that are in direct competition with you as well as similar businesses that are growing in unique ways. Consider why those businesses made the choices that they did and whether those businesses are uniquely positioned. Ask yourself what changes your business could make that could position you to increase your market share.

5. Choose an area of growth

In order to grow, you need to understand where you want to grow. Some of the most common growth initiatives include:

- Increasing employees
- Increasing profits and revenue
- Launching an online store
- Selling in new stores
- Adding additional products and services
- Adding new branches or locations
- Increasing your warehouse or retail space

6. Conduct market research

After you've selected how you want to grow your business, you need to perform market research to confirm that your strategy is feasible. You may want to consider conducting surveys or examining existing research in your industry. The facts you uncover during this stage of the process can help you determine your budget for the growth strategy, your timeline and the ultimate goal.

7. Set goals
Once you've confirmed what aspect of the business you're growing, the next step is to determine how much you plan to grow. The goals you set should be based upon what you want your business to become. However, it's also important to ensure your goals are realistic and achievable, which is why the market research step is particularly important.

Note: Reference SMART Goals.

8. Create a plan
The next step is to develop a detailed growth strategy. Your plan should include a detailed list of action items that your team needs to complete, who will be responsible for each action item and the deadlines for when each task needs to be accomplished. You should also include a list of resources that you will need to attain your goal for growth.

Note: Reference Action Plan Template

9. Consider investing in more employees
Depending on the size of your current team and what your ultimate growth objective is, you may need to hire new employees. Because many of your employees likely come into direct contact with your customers, it's important to hire talented individuals who are motivated by your organization's value proposition, as they will usually work harder and feel more invested in the business.

10. Determine requirements for growth
The final step before you take action on your growth strategy is to determine whether there are specific resources that will make it easier for you to meet your goals for growth. Some examples of growth tools include:

- **Software and technology:** Think about any technological resources that you might need to expedite the growth process.
- **Services:** Consider whether there are any consultants or designers who could help you execute your plan more effectively.
- **Funding:** You may want to consider looking for funding to successfully execute your growth strategy.

Marketing Strategies

A marketing strategy sets out your business goals, including who your ideal customers are and how you intend to reach them. It’s your plan of action and the blueprint to the marketing activity you will do in the coming months and years to grow your business. Main tactics businesses can use to expand their market share include:

Market penetration
Market penetration occurs when a business tries to generate further growth within their current market. To do this they may try to lower prices or increase marketing efforts to gain more market share. Increasing brand awareness can be an effective way to implement this strategy.

Market expansion
In the market expansion method, a business tries to expand in their current market by reaching untapped customer bases. For example, an office supply company may try to gain market share by selling to educational institutions, healthcare organizations and government agencies instead of strictly selling to corporate office clients.

Market segmentation
By focusing on a small segment of industry and growing specifically in that area, businesses often find growth opportunities. Small businesses can benefit from this strategy in markets where big businesses already dominate a large portion of the market share.

New geographies
Investing marketing efforts into expansion in other locations can also be a growth strategy for businesses. This can mean regional, national or even worldwide expansion of product offerings and distribution. Offering products outside of a current geographical area can generate new revenue streams if distribution is also handled effectively.

What is Content Marketing?

Content marketing is a marketing strategy used to attract, engage, and retain an audience by creating and sharing relevant articles, videos, podcasts, and other media. This approach establishes expertise, promotes brand awareness, and keeps your business top of mind when it's time to buy what you sell.

Content Marketing Strategy in 7 Steps

To help you get started on leveling up your content efforts, use a [5] Step-By-Step Checklist. Here's an overview of each of the seven steps to creating your content marketing strategy:

1. Document Your Goals

It can be so easy to get caught up in the what, how and where of content marketing that we often skip over the single most important foundational piece: the why.

So why are you doing content marketing? Is it to create leads? Build relationships? Improve your customers' experiences?

2. Determine Your "One Thing"

There is an enormous amount of content, and more and more is being published every day. So what will you create in your content marketing program to set your organization apart? In other words, what is the heart and soul of your content program?

- Be extremely useful?
- Motivate and inspire?
- Educate and entertain?

The only appropriate response to all of the above is "yes" to all of the above. Otherwise, you run the risk of providing more of the same and contributing to that enormous, growing content glut. Pro-tip for gut-checking your "one thing." First, write down all of the brand messages your company uses. Then, take your top three competitors and cross off any messages on your list that they're using, too. What you'll have left is a completely unique set of brand messages, which can help clarify your "one thing."

5 See Appendix E Page 61

3. Measure Your Content Marketing

If you want to track content, do something trackable and figure out how you're going to prove the content works before you make the content. Warning: beware of using vanity metrics that don't really say much of anything at all. Vanity metrics are statistics that look spectacular on the surface but don't necessarily translate to any meaningful business results. Examples include the number of social media followers or the number of views on a promotional video.

Instead, to understand if your content is really doing what it's intended to, we need to look to action. That's where the 4 categories of content marketing metrics come in:

- Consumption metrics: This is one of the best and easiest places to start. Basically, what did audiences do with the content? Think actions: downloads, listens, visits, etc.
- Sharing metrics: How resonant is this piece of content, and how often is it shared with others?
- Lead generation metrics: The ultimate goal for most organizations; How many leads came from a piece of content?
- Sales metrics: Did we make any money on this piece of content?

4. Identify Your Top Audiences

Relevancy magically creates time and attention. In order to be relevant, we have to understand who we're talking to and targeting, and there are several versions of what that looks like:

- Audience: High-level collections of similarly motivated individuals with some common interest or agenda. Think: repeat product purchasers.
- Segment: Cross-sections of an audience or list in which individuals (or companies) share one or more common traits or can be grouped by a common trait. Think: Work-from-home parents.
- Persona: A data-informed, detailed yet fictitious aspect of someone's character that is presented to or perceived by others. Think: Happy-Go-Lucky buyer.

Whichever audience definition you use or look to guide your content marketing efforts, make sure you're focusing on your top audiences only, and look at their psychographics, not just demographics.

5. Research Audience Needs
No matter which approach you use to classify and identify your customers from step 4, get to know them with the 5x5x5 methodology. The 5x5x5 takes your top 5 audiences, looks at their top 5 questions at each of the 5 key stages of the marketing funnel to better understand their wants, needs, and expectations, so you can create content that fulfills it all.

Once you have this list, you'll know your audience much better, plus where your content stands with helping them. Remember: Your content should answer their questions, not just fulfill your business goals.

6. Create More Content with Less
When it comes to content problems, almost everyone thinks the solution is to create more. But, as we've covered in Step 2, there is a glut of content, and we don't want to add our content on top of the already massive heap. Plus, you probably have plenty of content created at this point, which means it's time to remix and refresh our content before we even think about creating another new piece:

- Repurpose or reuse content: Give content new life, by giving it a quick remix. That could include updating some still-relevant content with new information, turning an infographic into an animated video, or republishing content so it's front and center for users to see.
- Curate content: Why reinvent the wheel when there's plenty of great content out there already? Curate content from trusted sources, but be sure to give credit where credit's due and include your own perspective on the content piece, too.
- User-generated content (UGC): Tap into your customers or your social community for additional content ideas and pieces.
- Atomization: Take one huge piece of content and break it down into eight smaller pieces of content.

7. Create a Content Calendar

A[6] content calendar is shareable resource that teams can use to plan all content activity. This allows you to visualize how your content is distributed throughout the year. A calendar-based format, as opposed to just creating a long list of content to be published is the best way to manage content.

- Start with your **binge-worthy shows**: Add binge-worthy shows (aka ongoing content efforts that are executed at least 2x per month) into your calendar first and make sure to pay attention to any key dates or big events.
- Add your **one-time specials:** Pay attention to how your quarterly content commitments, or one-time specials, overlap or complement your binge-worthy shows.
- Round it out with **regularly scheduled programming:** Last, but definitely not least, add in your regularly scheduled programming. These should help fill any gaps in your cadence and keep content consistent.
- Add content to the content repository: Don't have a place right now in the calendar for some great ideas? Add it to the repository. Let this be your storage solution for great ideas and check back on it often.

Binge-worthy shows: These shows are big, steady ongoing content initiatives that have the same theme and format. They should target at least two audiences, otherwise they're not worth the time or effort to produce. These are often podcasts, video series, webinar series, white papers, reports, etc. You should be able to execute this show at least twice per month. These also get plugged into your calendar first.

One-time specials: These shows are special quarterly or yearly shows that attack a major customer pain point or topic. Although they're less frequent in cadence than binge-worthy shows, they're still fairly large content pieces. Think white papers, research papers, contests, user-generated content campaigns, etc. These don't have to have the same level of consistency, but they should still be in line with your branding, voice and tone.

Regularly scheduled programming: These shows are ongoing content initiatives that round out your calendar, and they don't have to necessarily connect completely or be 100 percent consistent in theme. Like in the case of blog posts, they may have a different author, topic or format, depending on the content, but they always connect back to the content strategy and have at least one clear audience in mind. Think of them as what a local nightly news show is to any major television network.

6 See Appendix F Page 62

Market Analysis

What Is a Market Analysis?

Successful businesses often decide to expand their operations through higher production rates or additional stores. A market analysis helps businesses make sure they understand how increasing volume, location or another aspect will impact their bottom line. Conducting a market analysis involves research into many aspects of a business's industry and the overall market.

A market analysis is an in-depth evaluation of a market to determine suitability for a business or product. This assessment uses qualitative and quantitative measurements to outline tangible and intangible factors in the market. A market analysis detects the benefits and risks of a new market for a business.

Market analyses can be applied to the field in which a business is already operating or a new market into which a business is hoping to move. A market analysis targets the business's specific industry within the larger market to see if its prospects have a strong future.

Due to the depth of research necessary, some businesses choose to hire firms to complete their market analyses for them. However, it is possible to complete a market analysis on your own.

What you can learn from a market analysis

A market analysis will provide a high-level perspective on the viability of your business, both in your industry and in the larger market. Generally, a market analysis will help you understand how your business is functioning relative to others in your industry and in the market as a whole. The market analysis will help you decide whether it is feasible to move into a new market.

A marketing analysis can reduce risk, identify emerging trends, and help project revenue. You can use a marketing analysis at several stages of your business, and it can even be beneficial to conduct one every year to keep up to date with any major changes in the market. A market analysis will also provide an estimation of how the company will perform to guide long-term business decisions.

In addition, a market analysis also defines your market share, or the percentage of revenue your business earns compared to competitors in your market. Other factors a market analysis might include are forecasted industry disruptions, regulatory shifts and consumer trends.

What to include in a market analysis

A market analysis includes information about your industry, your target market, your business goals and external factors. Your market analysis should offer answers to the following questions:

Industry

- **Market share:** What is your company's share of the market? This is best illustrated with a graph or chart.
- **Competitors:** Who are your direct competitors? What is their share of the market?
- **Projected growth:** How quickly and broadly do you expect your business to grow? What data do you have to support this forecast?
- **Life cycle:** Where is your industry in the overall industry life cycle? Does the life cycle support a move at this time?
- **Industry updates:** Is there anything new happening in the industry? If so, how will the changes impact your overall industry and your individual business?
- **Expectations:** How do you expect your total industry to grow and change in the future? How will that growth affect your business?

Target market

- **Market size:** How large is the market? How has it grown in the last few years?
- **Market customer:** Who is the target customer? Where do they live? How old are they? What is their income level? Be as specific as you can.
- **Market health:** Is the target market large enough or growing quickly enough to support your entry into the market?

Business goals

- **Growth:** What is your anticipated percentage of growth? What data do you have to support this estimation?
- **Profits:** How do you expect profits to change as a result of entering a new market? If you anticipate an initial decline in profits, when do you expect revenue to exceed expenses?
- **Product expansion:** Will this growth allow for higher production? Will this growth allow for the introduction of a new product to the market?

External factors

- **Taxes:** How will the shift in the market affect your taxes?
- **Interest rates:** Is your business stable enough to handle shifting interest rates?
- **Technology:** Do you anticipate society-wide technological advances to positively or negatively impact your business? What plans do you have in place to support these changes?
- **Regulatory changes:** Are there any forecasted regulatory changes that might impact your business? Could these regulatory changes impact your bottom line?
- **Environment:** Do you foresee any environmental changes that might change your business outcomes?

How to acquire the data for your market analysis

Market analyses vary from industry to industry and company to company. The hard truth is that some of the information you wish to include may not be publicly available. A little estimation is okay, but the bulk of your numbers need to be based on facts. Here are some good places to start your market research:

- **Your current customers:** Your current customers are an invaluable resource. They are your existing market. You can use online surveys or social media to gather feedback about buying habits, needs, and other psychographic information.
- **U.S. Census Bureau:** Here's where you'll find demographics you can use to figure out your market share. There is plenty of other information you can use in your market analysis here as well.
- **USA.gov:** The go-to place for national industry information, as well as links to state and local resources.
- **U.S. Small Business Administration:** The SBA offers industry guides, development programs, and local resources, as well as loan guarantees when the time comes.
- **Bureau of Labor Statistics:** The BLS is the place to find out where your industry has been and where it is headed.
- **Commerce.gov:** The U.S. Department of Commerce has a lot of good general information that you may be able to use, depending on your industry.

Rapid Business Growth

Your business is booming. Sales are up and profits have never been higher. Those greener pastures you have been tirelessly working towards are finally starting to come into view. The rapid growth stage is one of the most exciting times for any company.

However, handling rapid growth is no easy task. The challenges of rapid growth are very real and must be handled with caution. Here are a few tips to keep in mind during this eventful process:

1. Understand the cause of growth.

If your small business is experiencing rapid growth, clearly, you're doing something right. Pinpoint exactly what it is that sets you apart from your competition. Keep this aspect prominent within your business model. It is easier than you think to lose sight of core values during rapid growth.

This means analyzing sales, assets, overheads, inventory and receivables. Once you have a clear idea of exactly where you stand financially, plan out how you estimate the growth to impact those factors to determine how you will need to refinance. This will help to avoid potential liquidation down the road.

2. Keep customer experience a priority.

Regardless of what stage of growth your business is in, always make sure you are listening to your customers and meeting their needs. Don’t you hate calling a big company and being forced to talk to automated robots and listen to mind-numbing elevator music? If your customers are accustom to a high level of support, doing things to take away from that experience will turn them off in droves.

At the end of the day, the customers pay your bills and are the reason business is booming. Keep them happy. Social media and feedback forms are great resources to see how your business is evolving in the eyes of the consumer.

3. Choose your team wisely.

The employees you hire have a huge impact on the future of your company. Regardless of how good your product or service is, without the right team to guide growth, your business will fall flat. Don't be afraid to hire people who may have more knowledge than yourself. Chances are, they can bring a lot to the table and have innovative ideas to keep growth moving smoothly. Just be sure there is a shared vision of the company's future.

4. Carefully measure staffing needs.

Rapid business growth equals a pressing need to add more workers to the payroll. This is a prime time to step back and critically assess your current staff and whether their responsibilities can be optimized to meet increasing tasks.

When there is a strong need to hire more hands, a good strategy is to hire temporary workers. This will help to get an idea for how certain workers can fit into your business model without a huge risk of hiring them full time. Another increasingly popular option is to hop on the freelancer bandwagon. Companies everywhere are hiring freelancers to remotely do the tedious jobs, such as data entry. This will help a lot to cut down on costs while freeing up more time for onsite tasks.

5. Be open to adapting.

Being able to adapt to changing trends and ideas is a common trait amongst successful entrepreneurs. The ability to adjust your business and test different strategies is one of the strongest ways to approach the growth stage.

You will undoubtedly be faced with challenging decisions that require adaptability. If you are not able to welcome potential change when making a crucial decision, it could mean big trouble for your employees as well as your business.

6. Find a good mentor.

Being at the helm of a growing company does not mean you have to do it all alone. Seeking advice from an experienced entrepreneur can help to reduce a lot of stress. Chances are, they've run into a lot of the same situations you have and know the early signals of potential problems.

The rapid growth stage of a company can be an extremely volatile environment. When it's time to make big decisions that determine your future, you need to be adequately prepared and financed.

Succession Planning

Planning for the future is an important part of business management, and succession planning is another element to consider regarding business growth and managing your business.

What is succession planning?

Succession plans are strategies for identifying and developing top performers within your business capable of taking on future leadership roles. Aside from preparing for potential organizational changes, succession plans often lead to better employee retention. This is because top-performing employees feel valued and invested in when a succession plan is in place. Additionally, businesses experience fewer disruptions to productivity when they have a plan of succession in place.

How to create a succession plan:

1. Start planning immediately

Even if there is little reason to expect an impending change in leadership, it's always a good idea to have a plan in place. To ensure that your company is successful in the long-term, it's wise to begin succession planning as soon as your business is becoming sustainable. Ideally, you need to begin planning within the first five years of starting your business. Use a [7] Succession Plan Template to identify critical roles, risks involved, and a plan of action.

2. Look further than obvious candidates

It's important to look for ideal candidates based on their skills and characteristics rather than their current job title. You can sometimes find promising employees outside of the obvious options that already hold leadership positions.

3. Communicate the vision and goals

Aside from collaborating with your board of directors and human resources department, begin strategy conversations with potential successors. By purposefully communicating the organization's vision and objectives, you are developing their leadership and planning skills and ensuring that they are successful in their future role.

7 See Appendix G Page 63

4. Develop a strategy for hiring based on your plan
After you have identified employees within the organization that are qualified to fill important roles, evaluate the talent gaps that have to be addressed. This allows you to create a comprehensive hiring strategy by identifying the kind of talent that you need to recruit.

5. Provide regular feedback to prospective successors
Develop the skills of your potential successors by consistently communicating with them about their strengths and areas of improvement. If they do especially well, make note of it and let them know that their hard work has been recognized. This allows them to understand how success is measured and repeat the behavior in the future.
It’s a good idea to start a file where you can track the accomplishments of top performers. By making a note of their achievements, you have something to reference when a leadership position becomes available. This information is also helpful when it’s time to conduct performance reviews.

6. Offer training opportunities to top performers
Once you have identified potential successors, dedicate resources to develop their skills by offering:

- Training
- Job shadowing
- Mentorship

Remember to vary the types of training that you offer. Though technical knowledge is important, a successful leader also needs to possess strong verbal and written communication skills, interpersonal skills, diplomacy and tact.

7. Conduct a trial run
Gauge how prepared an employee is for a leadership role by giving them an opportunity to take on more responsibility. One way to do this is to allow them to take on an acting managerial role while someone is away on vacation because it gives them a chance to gain more experience and you the opportunity to evaluate their leadership abilities.

Continuous Improvement

The term continuous improvement is fairly self-explanatory. Its about continually improving your business, processes, and way of working to promote business growth. While continuous improvement can range from simple changes in the day-to-day workings of your company to major shifts in focus, you will need the right tools to achieve success and keep it going. Reasons to implement a[8] Continuous Improvement Plan include:

- **There's More Competition Than Ever:** Competition is a good thing. It gives us a basis for comparison amongst our peers and pushes us to do better. But it also means we aren't the only ones offering a certain product, service, or feature. When there's limited competition, you can more easily defend your corner of the market, but in today's competitive climate, you don't get a moment's rest.

- **Information is Everywhere:** Consumers are connected 24/7 these days. They have access to information at their fingertips and many consumers use the Internet to locate businesses that meet their needs. Whereas previously a product, service or marketing plan was designed for longevity, nowadays you need to be ready to react to shifts and trends in the market. It's important to use the speed of information flow to your advantage and not sit and watch it fly by.

- **Dynamics are Changing:** The old walls around products and services have been torn down, and intelligent, flexible companies are reaping the rewards. Mobile apps are turning the taxi industry upside down. Online banks are offering an alternative to brick-and-mortar banks. Home delivery is changing the way we buy everyday products. That doesn't mean "traditional" businesses are finished — it just means they need to evolve.

Continuous Improvement is looking at where you are today, setting a goal and doing what needs to be done to reach that goal. Once that goal is met, you start again, finding ways to improve further. It doesn't matter what kind of industry or business you're in — a continuous improvement approach is necessary to keep ahead of the game.

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First you establish your baseline, your starting point. Then you:

- PLAN: Plan your improvements, including setting goals.
- DO: Put in place the actions required for improvement.
- CHECK: Measure your success relative to your baseline.
- ACT: Adjust or tweak your changes.

1. Plan
First, identify and understand your problem or opportunity. Perhaps the standard of a finished product isn't high enough, or an aspect of your marketing process should be getting better results.
Explore the information available in full. Generate and screen ideas, and develop a robust implementation plan. Be sure to state your success criteria and make them as measurable as possible. You'll return to them later in the Check stage.

2. Do
Once you've identified a potential solution, test it safely with a small-scale pilot project. This will show whether your proposed changes achieve the desired outcome with minimal disruption to the rest of your operation. For example, you could organize a trial within a department, in a limited geographical area, or with a particular demographic.
As you run the pilot project, gather data to show whether the change has worked or not. You'll use this in the next stage.

3. Check

Next, analyze your pilot project's results against the criteria that you defined in Step 1, to assess whether your idea was a success.

If it wasn't, return to Step 1. If it was, advance to Step 4.

You may decide to try out more changes, and repeat the Do and Check phases. But if your original plan definitely isn't working, you'll need to return to Step 1.

4. Act

This is where you implement your solution. But remember that PDCA process is a loop, not a process with a beginning and end. Your improved process or product becomes the new baseline, but you continue to look for ways to make it even better.

Remind yourself to think “continuous improvement” every day until it becomes second nature. Pick three areas where you want to apply continuous improvement principles. To help you understand just how broad and all-encompassing a continuous improvement strategy is, look for the following examples within your organization:

- **The Negative Case:** Choose an aspect of your business that is clearly in need of improvement. Maybe you’ve been putting it off or minimizing the negative effect it has on your business. When it’s obvious that something is not working the way it should, finding noticeable improvement is rewarding and encouraging. It will have a positive effect on your bottom line and bring attention to the usefulness of applying continuous process improvement.

- **The Neutral Case:** Choose a process, part or project that seems to be in cruise-control mode. These cases can be challenging, because while there may not be anything obviously wrong, you may struggle to pinpoint what can be done to make them better. You might also be tempted to leave well enough alone, so a neutral case will help reset your mindset and get you thinking about continuous improvement.

- **The Positive Case:** Look at your most successful business aspects and see what you can learn from them. Can you take best practices and transfer them to other areas or departments? Is it possible to make further changes that push these success stories to the next level? Are the people responsible for these positive results able to share their knowledge and skills to other people who will then become continuous improvement champions themselves?

Remember, the process is a cycle. If the test fails, repeat the entire process. If it works, monitor results and start over again with a new plan to promote additional improvements. The work of continuous improvement is never-ending.

Lean Methodologies

Often when thinking of Lean practices, the manufacturing industry comes to mind but Lean tools can be used in any industry. The benefits of applying Lean process improvement methodologies outside of the manufacturing world such as standardization and process re-engineering, are transferable to other industries. Some industries that have adopted Lean practices include health care, construction, education, services, and government.

What is Lean Management?

Lean is defined as a set of management practices to improve efficiency and effectiveness by eliminating waste. The core principle of lean is to reduce and eliminate non-value adding activities and waste.

The 5 Principles of Lean Management:

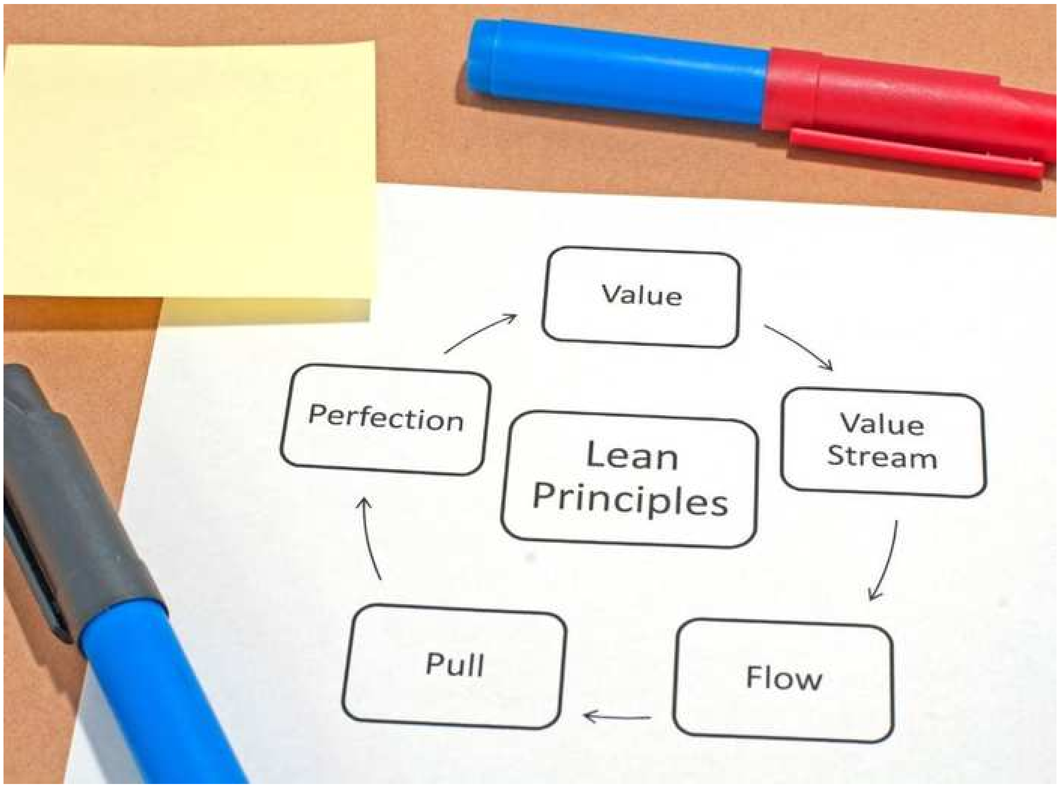
Defining Value-Value is always defined by the customer's needs for a specific product or service. For example, what is the timeline for manufacturing and delivery? What is the price point? What is the wait time? What are other important requirements or expectations that must be met? This information is vital for defining value.

Mapping the Value Stream-Once the value (end goal) has been determined, the next step is mapping the "value stream," or all the steps and processes involved in taking a specific product from raw materials and delivering the final product to the customer. Value-stream mapping is a simple but eye-opening experience that identifies all the actions that take a product or service through any process. That process can be in design, production, HR, administration, delivery, or customer service. The idea is to draw, on one page, a "map" of the flow of material/product through the process. The goal is to identify every step that does not create value and then find ways to eliminate those wasteful steps. Value-stream mapping is sometimes referred to as process re-engineering. Ultimately this exercise also results in a better understanding of the entire business operation.

Creating Flow-After the waste has been removed from the value stream, the next step is to be sure the remaining steps flow smoothly with no interruptions, delays, or bottlenecks. Ensure steps occur in tight sequence so that the product or service will flow smoothly toward the customer. This may require making the effort to become cross-functional across all departments, which can be one of the greatest challenges for lean programs to overcome.

Using a Pull System-With improved flow, time to market (or time to customer) can be dramatically improved. This makes it much easier to deliver products as needed, as in "just in time" manufacturing or delivery. This means the customer can "pull" the product from you as needed (often in weeks, instead of months). As a result, products don't need to be built in advance or materials stockpiled, creating expensive inventory that needs to be managed, saving money for both the manufacturer/provider and the customer.

Pursuing Perfection-Accomplishing Steps 1-4 is a great start, but the fifth step is perhaps the most important: making lean thinking and process improvement part of your culture. As gains continue to pile up, it is important to remember lean is not a static system and requires constant effort and vigilance to perfect. Every employee should be involved in implementing lean. Lean experts often say that a process is not truly lean until it has been through value-stream mapping at least half a dozen times.



Examples of how to use Lean Management

Below are some helpful tips for using Lean Management in a variety of industries.

Using Lean Management in a Restaurant-Lean Management isn't just for large restaurants. Its principles can be useful for restaurants in any type and size. If you own a restaurant, whether it is big or small, you cannot afford to throw away or run out of food, or take too long to prepare it.

- Use seasonal products that you can get at lower prices in given seasons.
- Prepare the dishes in the same way –using the same measuring units and ingredients.
- Provide customers an exact number of napkins, utensils, condiments with their order to go.
- Use cloth napkins and tablecloths that can be washed for a dine-in option.
- Modify or design spaces (kitchen, table layouts, pantry) always with efficiency and safety in mind.
- Use First-In-First-Out (FIFO) and store food items properly to reduce spoilage.
- Implement waste management methods including recycling.
- Install a POS system allowing staff to take orders digitally rather than writing them down on paper to help reduce paper waste and promote a quicker ordering process.

Using Lean Management in Retail-Given it has origins in manufacturing efficiency, using lean in retail operational improvement can be a great way to identify and pursue cost savings.

- Keep backroom storage areas tidy and organized to better locate merchandise (label bins, place commonly stocked items within easy reach).
- Forecast peaks in product demand to reduce unnecessary overstock of inventory.
- Use a planogram for organized product placement and use of floor space.
- Practice good inventory management such as performing regular counts or utilizing a POS system.
- Make check-out easy by accepting various payment methods such as mobile payments.

Using Lean Management in an Office Setting- Applying lean practices to an office environment is necessary to optimize administrative processes and eliminate any waste related to these processes.

- Keep office space clutter free and safe by tying up telephone/computer cords and using storage units for miscellaneous office items (extra laptops, envelopes, computer paper, etc.)
- Develop an effective organizational system by storing documents as digital files minimizing paper clutter.
- Create a shared office calendar such as Google Calendar of important dates, deadlines, meetings, etc. for better use of time.
- Design the office for better workflow and function by staging workstations for employees who often work together closely.
- Consider standing desks; freeing up floor space and offering employees the option to stand or sit.

Using Lean Management in the Service Industry- Waste and inefficiency that can interfere with services are rarely obvious. The principles of lean can be applied to service functions such as finance, human resources, accounting, healthcare, and customer service.

- Consider cross-training employees to increase productivity in various areas.
- Investigate processes that currently move in a sequential order and modify the steps to be completed in parallel instead (perhaps by using more on line methods to move customers through a process).
- Investigate cross-functioning processes between departments and identify any inefficiencies.
- Standardize process steps to be more consistent and uniform eliminating unnecessary steps and creating better flow.

5S strategy

The 5S strategy includes " "sort," "set in order," "shine," "standardize" and "sustain." During the "sort" stage, you will identify and remove any unneeded resources from the process. After gathering the necessary resources, you'll organize them so that they're in the right places. "Shine" involves regularly cleaning and organizing your workspace to keep a smooth workflow. When you "standardize," you'll develop specific processes for keeping your workspace organized. The final step, "sustain," means you allow employees to self-manage their own methods.

- **Sort**

Sort is an effort to ensure everything in the workplace is kept in the proper place so that it is easy to find, won't get lost, and can be taken care of. A simple example of this would be in an auto-mechanic shop where every single tool that is used in the facility is assigned a specific location to be kept when not in use. Compared to having to search through a general 'tool area' every time something is needed, this will save countless hours each year and offer many other advantages too.

Red Tags-5S[9] Red Tags are specifically used for the sort process in the 5S program. When employees sort through items in an area, they will use red tags to classify them.

Tags can be attached to virtually any part or product. There are multiple fields available for information such as the date it was moved, where it was found, how long it should be held, what the part is, and much more.

Anything that is not needed in a specific area will be red tagged so that it can be moved to a 'red tag holding area.' The red tag holding area is not intended to just be a storage location where everything that doesn't have another place is taken. Instead, the red tag will indicate when it was brought to that location, and how long it should stay.

9 See Appendix I Page 65

- **Set In Order**

After an area has been properly sorted out, it is time to set everything in order. Rather than just assigning an item to one spot, the 5S team will analyze where that item will be best kept. In the example of the mechanics shop, an item like an air-hose that is used constantly will be kept very close to the work area. Another tool that is only needed on rare occasions will be stored in an out of the way location. A facility that is properly set in order will operate far more efficiently.

- **Shine**

Most people think the 'shine' S is just keeping things clean, but that is really just the beginning. In addition to keeping a facility clean, shine means to keep everything in proper working order. In the mechanic's garage, this could include making sure all machines are properly lubricated. This is on top of wiping down workstations, ensuring tools are kept clean, and sweeping up any messes right away.

- **Standardize**

Once everything is in its proper place and kept in proper order, it is time to ensure everyone is doing things the proper way. Standardizing is an easy concept to understand, but a difficult one to implement. When a facility finds the best way of doing something, everyone should do it in the same way every time. An automotive example of this is seen at any racing track. You can see how all the pit crews change tires in the same way, and it is clearly the fastest possible option. While this may be extreme, it is a proven strategy that has been replicated across the industry.

- **Sustain**

Once changes have been made in the workplace, it is necessary to make an effort to ensure the improvements are maintained long into the future. The best strategy for this is to continuously monitor progress and provide immediate feedback should something change. In addition, offering new employees proper training to ensure they do things in the way that has been proven effective is important.

5S Audits

The 5S audit check or 5S Organization Checklists is the system that is used to make sure that workers follow all the standard housekeeping procedures that apply the five main principles: Sort, Set in order, Shine, Standardize, and Sustain. Audits can be conducted daily for specific work areas.

A 5S audit is not simply a visual inspection of your facilities. A 5S audit is a systematic check of your work environment with the goal of identifying opportunities for improvement. A 5S audit identifies how well you are implementing Kaizen (continuous improvement) in your business. Use[10] Daily Checklists and[11] Scoreboards to ensure your 5S program is effective.

Kaizen Event

A kaizen event is a team workshop with a specific goal or set of goals for an area that needs improvement. This event will be led by a team leader and will include training, data collection, brainstorming, and implementation.

Benefits of Holding a Kaizen Event

In addition to the primary benefits of improvement in your standard work processes, holding a Kaizen event can foster problem-solving, collaboration, communication skills and allow employees to demonstrate leadership. Engaging team members to identify problems and suggest improvements in their work areas encourages a sense of ownership over their work, which can improve overall motivation, morale, and productivity. Finally, holding a Kaizen event is one way to reinforce a robust culture of continuous improvement within your organization. After all, the best way to sustain the principles that you want to guide your company is to put them into practice.

10 See Appendix J Page 66
11 See Appendix K Page 67

Planning a Kaizen Event

Investing time into planning your Kaizen event is critical to the event's success. Set your event up for success by clearly defining the goals and scope of the event and strategically assembling a team that will bring important insights to the table. Here are some key steps in assembling your team:

- At least half of the team should be made up of people who regularly perform the work that the Kaizen event is intended to improve.
- Choose team members from a wide range of relevant departments or areas, who all touch the process being improved.
- Include people who provide input to the area.
- Include people who receive output from the area.
- Include subject matter experts who have special knowledge about the process.

Implement the Kaizen Event

Step 1: Define your goals for the event. Map and measure the process's current state and identify wastes. Decide on desired results.

Step 2: Consider the root causes of wastes and identify possible solutions. Achieve consensus on improvements to be implemented. Document resources needed to apply improvements.

Step 3: Implement the improvements.

Step 4: Test the improvements. Measure the results of improvements made and apply any necessary adjustments. Standardize and document new procedures.

Step 5: Train employees on new standard work procedures. Communicate the changes to the organization. Recognize and reward team members who contributed to the success.

How to Conduct a Restaurant Kaizen Event

A popular TV show called Restaurant Impossible, is one example of employing Kaizen and reducing restaurant wait time. While the show does not use the term "Kaizen", the show is exactly Kaizen and the results are amazing.

The show features Chef Robert Irvine, a turnaround expert, where he helps 1 failing restaurant per week. The challenge is within 48 hours, a small team, and a $10,000 budget, Chef Irvine must improve the restaurant and, hopefully, make the restaurant profitable and successful.

Day one begins with a thorough business assessment as Irvine launches the restaurant into full service, closely observes the staff and kitchen, and determines their weakest spots. Then, he springs into action by updating the menu, retraining the staff and implementing aesthetic changes with the help of his design team. To ensure a packed house for the grand re-opening at the end of day two, Robert hits the streets to tell the community about the improved restaurant. Below are the steps taken:

1. Meet the team, short interview with the restaurant owner and learn about history and perception of why the restaurant is failing.
2. Observation of kitchen, staff, and tasting the food – educate the staff on restaurant operations.
3. Meet with the team and review plan of attack.
4. 5S the entire restaurant.
5. Reduce the number of steps to prepare food in the kitchen with the goal of fresh food served fast – a key step Chef Irvine seems to employ is to pre-prepare food so that the time is spent prior to the customer ordering the dish. In other words, the customer's experience is improved because to the customer, the food is prepared quickly, but really the food was pre-prepared. The net result is that the wait time is reduced for the customer.
6. Marketing – promotion, pricing, and product (product is the food and service)
7. Open the restaurant.

Not every business owner has a $10,000 budget such as in the case of the Restaurant Impossible TV Show to work with when implementing continuous improvement projects but, whatever a budget allows is better than not implementing any improvements at all to help grow a business.

A Final Note:

Reaching the maturity stage of the business life cycle is a huge accomplishment. Business owners should take great pride in the fact that their business idea has come to fruition and maturity. Although maturity is considered a final stage for business growth, it is not a finish line. Long-term success requires inspiration, continued commitment, and an ability to meet the needs of an ever-changing world and customer base with new products and ideas.

Appendix

A. Sample S.W.O.T Analysis

B. Sample S.M.A.R.T Goals Template

C. Sample Action Plan Template

D. Sample Business Growth Strategy Template

E. Sample Market Strategy Checklist

F. Sample Market Content Calendar

G. Sample Succession Plan Template

H. Sample Continuous Improvement Project Plan

I. 5S Red Tag

J. 5S Daily Checklist

K. 5S Scoreboard

Beauty Salon S.W.O.T Analysis

Strengths	Weaknesses
• You have built a great reputation • You have a number of repeat customers • You are in an excellent location	• You don't invest in much marketing resulting in your customer numbers remaining small • Customers don't spend much when they're in the salon
Opportunities	**Threats**
• There are a number of large office buildings opening up near your location • You've seen a number of salons have great success with Instagram marketing • You have a new range of products you could sell to existing customers	• There is a cheaper chain salon less than five minutes from your location • Rent is due to increase in the area due to its current popularity

Based on the above SWOT analysis, three priorities to create goals for were identified:

1. Increase revenue from existing clients by selling them new products.
2. Increase client base and revenue by creating targeted marketing for workers in new office buildings.
3. Use Instagram to market your business and build upon your great reputation.

Beauty Salon S.M.A.R.T. Goals and Template

Based on the SWOT Analysis results, one goal the beauty salon's identified is to increase their client base and revenue by creating targeted marketing for workers in the new office buildings. Using the SMART goals, the plan is as follows:

- **Specific:** Gain 10 new customers for the salon from the new office building.
- **Measurable:** Measure progress by tracking the number of new customers won and profits made, while maintaining our existing customer base.
- **Achievable:** We will do this by creating a customized sales promotion, which we will publicize via leaflets and flyers in the office building.
- **Relevant:** This will help us to increase the number of new customers, and thus grow the salon business and profits.
- **Timely:** We will achieve this by the end of the quarter.

SMART GOALS TEMPLATE

S	Specific	• Who is involved? • What do I want to achieve? • When do I need to achieve this? • Why is the goal important?	
M	Measurable	• How will I measure my progress? • How will I know if my goal is achieved?	
A	Achievable	• Will it be clear when the goal is complete? • Is it reasonable to complete the goal in the time allotted?	
R	Relevant	• Is this goal related to my overall success (or the success of my business/organization)	
T	Time-Bound	• How long should it take to accomplish this goal? • When will I check in on whether or not the goal has been completed? • Am I ready to start work on the goal?	

Action Plan Template

Use this Action Planner to identify specific steps you need to take to achieve your marketing and business goals.

Tip: Make each action step as simple and specific as possible by breaking down complex actions into single steps.

GOAL: ____

____

Action Step: What needs to be done?	Responsible Person: Who should take action to complete this step?	Deadline: When should this step be completed?	Necessary Resources: What do you need in order to complete this step?	Potential Challenges: Are there any potential challenges that may impede completion? How will you overcome them?	Result: Was the step successfully completed? Where any new steps identified in the process?

Appendix D

How to Use This Template

Each section will help you outline the who, what, when, where, why, and how of your business growth strategy to justify the project's purpose, get stakeholder buy-in, and organize your plans on paper.

[Insert Company Logo]

[Insert Company Name]
Growth Plan & Strategy

Drafted by: [Insert Writer Name]
[Insert Writer Email]
[Insert Writer Department]
[Insert Date, Month, Quarter, or Year]

Executive Summary

This section should serve as an introduction and succinct overview of your growth strategy. The executive summary exists to summarize the key objectives of this initiative, including:

Type of expansion.
Purpose and justification for expansion.
Goals of expansion.
Timeline for expansion.
Necessary funds for and expected ROI of expansion.

This section should be 1-2 pages long and entice its readers to continue learning about your growth plan, while also providing a clear answer as to why you're launching this growth plan and what you expect as a result of its successful completion.

[Enter Executive Summary Here]

Growth Rationale

This section will explain why you're growing.

Background

This section should provide the background for this growth project. Explain how the idea came about, in addition to any context or information that would be helpful for readers to know.

[Enter Background Here]

Research

To connect the dots between the initial growth project idea and your ultimate hypothesis, explain what research went into the development of this growth idea. Cite factors such as market research, customer surveys, financials, and industry trend reports to support the claim.

[Enter Research Here]

Hypothesis

If this growth strategy is successfully pursued and completed, what will the results of the project be? The hypothesis should be structured as an "If…, then…" statement, as in "If we add this new division to the company and successfully penetrate the market, we project a 40% growth in revenue, a 15% increase in profit, and adding 40 new employees to the company."

[Enter Hypothesis Here]

Growth Targets

This section will explain what you're growing.

Under the section headers below, explain what program(s) or facet(s) of the business on which your growth plan is focusing. Popular growth types might include:

Growth in employee headcount.
Expansion of current office, retail, and/or warehouse space.
Addition of new locations or branches of your business.
Expansion into new regions, locations, cities, or countries.
Addition of new product(s) and/or service(s).
Expanding purchase locations (i.e. selling in new stores or launching an online store).
Growth in revenue and/or profit.
Growth of customer base and/or customer acquisition rate.

In addition, specify how much you intend to grow. Quantify your growth targets with clear goals and objectives for each of your areas of focus.

Primary Growth Target(s)

Outline your predominant growth target(s) for this initiative. This section should highlight the most important end goal for your project and specify the intended results.

[Enter Primary Growth Target(s) Here]

Secondary Growth Target(s)

Outline any results that would be achieved by proxy of your primary target being hit. These are not the main goals of the project, but would be accomplished in conjunction with the main goal. For example, if your primary growth target is an increase in sales, a secondary growth target may be an increase in employee headcount to support the new demand.

[Enter Secondary Growth Target(s) Here]

Growth Action Plan

This section will explain how you're growing by outlining the project's key tasks and responsible parties.

Timeline

In the table below, outline which tasks are required to be done – and by when they must be complete – in order to achieve your desired level of growth.

Due Date	Task	Task Owner	Notes
When is the task due?	*What is the task?*	*Who is responsible for completing it?*	*Does the task require an explanation or external link?*

Growth Team

Provide a list of parties that are involved with this growth project.

Name	Team	Role in Project	Email Address

Growth Requirements

This section will outline what you need in order to grow.

Funding

Specify how much capital will be needed in order to see this project through. If known, explain where the money will be sourced from.

[Enter Funding Requirements Here]

Tools & Software

What tools, software, and related resources are required to complete this project? How specifically will each of these tools aid in helping the team meet its goals?

[Enter Tool & Software Requirements Here]

Services

Explain which services you'll need in order to support your growth, like external consultants, designers, and/or planners in a specific field of expertise.

[Enter Tool & Software Requirements Here]

Additional Resources

If additional resources, hardware, technology, personnel, or related resources are needed, list them out here – in addition to why they will help you reach your goal.

[Enter Additional Requirements Here]

Growth Results

This section will outline the before and after of your projected growth. In the table below, list your initial number, your growth goal, and the increased amount. We've included an example for you to mirror in your results chart prompt.

[Example Results Chart]

Area Expanded	Original Number	Post-Growth Target	Net Increase	% Increase
Number of Locations	2	4	+2 Locations	+100%
Employee Headcount	60	170	+110 Employees	+183.3%
Number of Customers	400	950	+550 Customers	+137.5%
Annual Revenue	$8,000,000	$21,000,000	+$13,000,000	+162.5%

Results Chart Prompt

Area Expanded	Original Number	Post-Growth Target	Net Increase	% Increase

Appendix

In this section, attach any additional resources to better illustrate your growth plans. Examples might include:

Visual renderings of new locations.
Quotes from potential vendors or contractors.
Spreadsheets to justify your financial projections.
A more detailed timeline or explanation of tasks.
Market research findings.

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Content Marketing Strategy in 7 Easy Steps

Your Step-by-Step Checklist

STEP 1: Document Your 5 Goals (3-5 max) Complete

1.
2.
3.
4.
5.

STEP 2: Determine Your "One Thing" Complete

One thing:

STEP 3: Measure Your Content Marketing Complete

Consumption metrics:
Sharing metrics:
Lead generation metrics:
Sales metrics:

STEP 4: Identify Your Top 5 Audiences Complete

Audience 1.
Audience 2.
Audience 3.
Audience 4.
Audience 5.

STEP 5: Research Audience Needs (5x5x5 Methodology) Complete

5x5x5 complete for top 5 audiences

STEP 6: Create More Content with Less Complete

Assets remixed and repurposed

STEP 7: Create a Content Calendar Complete

Content calendar complete

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The Convince Convert Content Calendar

CONVINCE&CONVERT CONSULTING

	Q1			Q2		
	January	February	March	April	May	June
Binge-Worthy Shows						
One-Time Shows						
Regularly-Scheduled Shows						

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Succession Planning

Organisation:					
Plan last updated on:			**Plan last updated by:**		
Purpose: The purpose of this succession plan is to identify roles critical to the business, analyse associated risks, and then to create and capture plans to reduce those risks.					
Critical Role	**Current Incumbant**	**Risk of current incumbant leaving role**	**Potential successors**	**Readiness of potential successors (Immediate / 6 months / 1 year...)**	**Required Actions**

Appendix H: Implementation Plan Template

Insert Project Name Here

Process: ______________________ Point Person: ______________________

#	Task	Start Date Sched.	Start Date Actual	Completion Date Sched.	Completion Date Actual	Who	Comments	✓
PHASE 1: PROJECT PLANNING & MONITORING *(on-going project management)*								
1.1	Review project assumptions and parameters • Goals and objectives • Critical success factors for the implementation • Process stakeholders							
1.2	Define implementation team structure • Identify team members • Assign roles and responsibilities • Develop detailed work plan, including schedule and resources							
1.3	Determine impact of changes on interrelated processes							
1.4	Develop project tracking & change management tools							
1.5	Hold implementation team kick-off meeting							
1.6	Monitor project progress and resource issues							
PHASE 2: TRAINING *(training may be needed for the implementation team and also for those involved in the changed process)*								
2.1 2.2	*Insert tasks*							
PHASE 3: ***[Insert Phase Name]***								
3.1 3.2	*Insert tasks*							
PHASE 4: ***[Insert Phase Name]***								
4.1 4.2	*Insert tasks*							
PHASE . . .								
...1 ...2	*Insert tasks*							


5S Red Tags - Plain
5S RED TAG
5S RED TAG
BACK
FRONT

After the initial implementation of 5S, companies often develop checklists of things they need to check to ensure standards and suggestions are being followed. These checklists are called 5S Checklists. Checklists can be a handy tool to help guide employees from task to task without missing any steps along the way.

DAILY 5S CHECKLIST

AREA: DAY	Monday			Tuesday			Wednesday			Thursday			Friday		
SHIFT	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3
Unnecessary items removed from area															
Parts in designated places															
Parts inventory replenished															
Standard WIP at designated level (per documentation)															
Carts and pallets returned to designated locations															
Tools returned to designated locations															
Air lines off the floor and properly stored															
Equipment clean and functional															
Floor clean and free of debris															
Brooms and other cleaning equipment returned to designated locations															
Standard Ops posted (updated as needed)															
Shift paperwork completed and submitted															

Totaling Your 5S Audit Score

Identify the criteria for your industry (below is a sample audit for the construction field) When the audit is complete, tally the scores within each category. Add the scores together and reference Audit Outcome criteria.

Workstation	Date:	Operator on Duty:	Auditor:

5S Workstation Audit

Please attached photos if applicable.

Sort

Criteria: All excess unnecessary equipment, wiring, tools, etc. have been removed.
Evaluation Guide: Ensure that area is clear of all unnecessary items.

- ☐ Not completed ***0***
- ☐ Partially completed ***1***
- ☐ Completed ***2***

Set in Order

Criteria: All cabinets, tool boards, and toolboxes are clearly outlined and in designated area. All tools color coded for area and hung appropriately? All cleaning supplies labeled, appropriate for area, and following color coding?
Evaluation Guide: Ensure that all necessary items are in correct location and have a designated area. Ensure all designated items are clearly labeled. (RIGHT TOOL, RIGHT PLACE, RIGHT TIME). Tools are labeled correctly, product contact tools are labeled as such, cleaning tools in cleaning cabinets are clean.

- ☐ Not completed ***0***
- ☐ Partially completed ***1***
- ☐ Completed ***2***

Shine

Criteria: No dirt build-up, product, or oil in area. No overhead dust accumulation. No "open product area" where any SOC could get to the product. Are there any water/roof leaks, standing water, condensation, mold, contamination that should not be present. GMPs. No openings to the outside (cracks/door seals/holes in screens/doors to outside properly closed).
Evaluation Guide: Ensure that area is swept, clean, and organized. Look for contamination elimination opportunities.

- ☐ Not completed ***0***
- ☐ Partially completed ***1***
- ☐ Completed ***2***

Standardize

Criteria: 5S map is up-to-date and posted. All necessary equipment or items are marked on map. Regular 5S audits are being executed.
Evaluation Guide: Ensure that map is updated any time new items/objects are added to the zone. If a shared area, describe process of how to address reoccurring issues. Ensure that the items that are posted on the map are present and in proper place (ex: fire extinguishers, eye wash stations, e stops, etc.)

- ☐ Not completed ***0***
- ☐ Partially completed ***1***
- ☐ Completed ***2***

Sustain

Criteria: Since last coaching session have deviations from standard been eliminated or improvements made to zone area and being maintained? Does area have the correct frequency cleaning?
Evaluation Guide: Refer to previous month's action plan to ensure actionable items have been eliminated or work plan in place.

- ☐ Not completed ***0***
- ☐ Partially completed ***1***
- ☐ Completed ***2***

Audit Outcome

- ☐ **0 – 4:** Review with Supervisor and Audit again in 1 week
- ☐ **5 – 8:** Review with Supervisors. Keep usual audit schedule.
- ☐ **9 – 10: Pass** – Nice Job.

Total Audit Score

Add up all the scores.

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