

Growth checklist

Use this checklist to assess your current business growth strategies and identify new opportunities for expansion. Each section outlines key actions that successful businesses take to strengthen customer relationships, attract new clients, expand into new markets, and improve profitability.

Check off the strategies you're already implementing and highlight areas for improvement. Revisit this checklist in three months to track progress and adjust your approach as needed.

✓ Strengthen customer relationships

- Optimize pricing strategies
- Monitor excess inventory efficiently
- Encourage upfront or cash payments
- Train and encourage staff to upsell
- Improve supplier and purchasing strategies

✓ Attract new customers

- Use direct marketing that gets results
- Find ways to generate word of mouth
- Create a targeted marketing plan
- Use Facebook and LinkedIn to grow your connections
- Network by joining business associations

✓ Expand into new markets

- Identify customers in similar markets
- Exhibit at trade events or conferences
- Investigate opening in a new location
- Explore the feasibility of exporting
- Bid for government contracts

✓ Develop new products or services

- Conduct customer research to identify new ideas
- Consult thought leaders for specialized advice
- License other products
- Joint venture with other businesses
- Make your product available for purchase online

✓ Increase brand visibility

- Improve your search engine optimization (SEO)
- Purchase search keywords
- Use Instagram to display your business
- Create regular blogs
- Create a YouTube channel to increase your profile

✓ Maximize profitability

- Reassess your product mix
- Identify what overhead you can lower
- Build a process to collect money owed faster
- Lower energy use
- Automate processes to save time

Growth checklist

Strengthen customer relationships

Target your best customers with offers

Focus on high-value customers who generate the most profit or have strong growth potential. Personalized offers, exclusive deals, and tailored incentives can deepen relationships and encourage repeat business.

Since 80% of sales often come from 20% of customers, re-engaging this group is more efficient than acquiring new buyers. Offer special promotions, loyalty rewards, or proactive service to maximize their lifetime value and strengthen your business relationships.

Research what else you can sell

Customer feedback, online surveys, and purchasing trends can reveal demand for additional products or services. Expanding your offerings based on these insights increases sales potential while strengthening loyalty.

Partnering with complementary businesses allows you to offer related products or services without major investment. Selling add-ons or bundled solutions creates new revenue streams while delivering greater value to customers.

Investigate creating a customer loyalty scheme

A well-structured loyalty program encourages repeat business through rewards like points systems, tiered benefits, or exclusive perks. These incentives create a sense of exclusivity, making customers more likely to return and choose your business over competitors.

Beyond increasing sales, loyalty programs provide valuable data on customer behavior. Tracking purchase patterns and engagement levels helps you refine marketing strategies and identify new sales opportunities.

Build a community through social media

Social media strengthens customer relationships by encouraging engagement and brand visibility. Use platforms that align with your audience to share customer success stories, behind-the-scenes content, and industry insights.

An active online community drives repeat business and word-of-mouth referrals. Responding to comments, starting discussions, and offering exclusive promotions turns followers into loyal customers while expanding your reach.

Identify any cross-sell opportunities

Review purchase history to identify complementary products or services. Offering accessories, extended warranties, or premium upgrades enhances customer experience while increasing sales. Personalized recommendations make cross-selling more effective.

Encourage customers to explore value-added services or higher-margin options that align with their needs. Positioning these as beneficial enhancements strengthens satisfaction while driving revenue growth.

Attract new customers

Use direct marketing that gets results

Direct marketing targets specific customers with tailored messages. Use business directories to identify high-potential prospects and reach them through personalized emails, direct mail, or online ads. A focused approach maximizes your marketing budget by prioritizing efforts that generate leads.

Track response rates across different channels to see what resonates with your audience. Analyzing engagement from email campaigns, promotions, or direct outreach helps refine your strategy so you can invest in the most effective tactics.

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Find ways to generate word of mouth

Positive word-of-mouth is one of the most powerful and cost-effective ways to grow your business. Encourage satisfied customers to leave testimonials, write reviews, or share their experiences on social media. Referral programs that reward customers for bringing in new business can also be an effective way to turn loyal clients into brand advocates.

Position yourself as an industry expert to build credibility and attract new customers. Speaking at events, engaging in professional networks, and contributing to industry discussions help establish trust and generate word-of-mouth recommendations.

Create a targeted marketing plan

Identify key customer segments based on demographics, interests, or buying behavior. Tailor your messaging and promotions to their needs to increase engagement and conversion rates. A targeted approach helps attract the right audience more effectively.

Choose the most effective marketing channels, such as social media, search ads, email campaigns, or industry events. Regularly assess performance and refine your strategy to maximize results and return on investment.

Use Facebook and LinkedIn to grow your connections

Connect with existing customers and engage with their content to strengthen relationships. Explore their networks to identify new prospects, then use personalized outreach and relevant content to convert connections into business opportunities.

Leverage Facebook and LinkedIn's marketing tools, such as paid ads, sponsored posts, and industry groups, to reach the right audience. Regularly sharing insights, success stories, and offers keeps your brand visible and encourages new engagement.

Network by joining business associations

These provide valuable networking opportunities. Attending events, conferences, and trade shows allows you to meet potential customers, partners, and mentors who can help grow your business.

Many associations offer member directories that can be a great resource for connecting with potential clients. Engaging with members through direct outreach, collaborations, or association events helps expand your customer base and build long-term relationships.

Expand into new markets

Identify customers in similar markets

Research industries, demographics, or regions that align with your current customer base, identifying gaps where your product or service could provide value.

Use tools like Google's [Global Market Finder](#) to analyze search trends and assess demand. Understanding competition and customer needs in different areas allows you to take a targeted approach, reducing risk while maximizing growth potential.

Exhibit at trade events or conferences

Trade events provide opportunities to showcase your business, connect with potential customers, and strengthen industry relationships. A well-designed booth or live demonstration allows attendees to experience your product or service firsthand.

These events also keep you informed about industry trends and competitors. Engaging with exhibitors, attending discussions, and networking with key decision-makers can open doors to new partnerships and business opportunities.

Investigate opening in a new location

This requires careful research and planning. Analyze market demand, local competition, and customer demographics to find if there's a strong need for your product or service. Conduct feasibility studies, including cost projections and expected returns.

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Consider logistics like supply chain management, staffing, and regulations in the new area. Testing the market with pop-up shops, temporary locations, or partnerships with existing businesses provides valuable insights before committing long-term.

Explore the feasibility of exporting

Research demand for your product or service in different countries, considering cultural preferences, market size, and competition. Identify trade barriers such as tariffs, regulations, and logistics that may impact international sales.

Develop a structured export plan covering pricing, distribution, and compliance. Partnerships with distributors, attendance at global trade shows, and government export assistance programs can help you operate in new markets and minimize risks.

Bid for government contracts to secure long-term sales

Government agencies, healthcare providers, and corporations issue tenders for products and services, offering a steady revenue stream. Research procurement websites to find opportunities that match your offerings and understand the bidding process.

Winning contracts can provide long-term stability and credibility. Build relationships with procurement officers, attend industry briefings, and refine your proposals to improve your chances of securing bids and expanding into this market.

Innovate with new products or services

Conduct customer research to identify new ideas

Use surveys, feedback forms, or direct conversations to understand their evolving needs. Analyzing purchase patterns and inquiries can reveal gaps in your current offerings and highlight potential opportunities.

Internally, involve your team in brainstorming and feasibility assessments. Testing new concepts with a small group of customers or running pilot programs can gauge demand before a full launch.

Consult thought leaders for specialized advice

Industry experts offer valuable insights, market foresight, and innovative ideas to refine your strategy. Follow their work through blogs, podcasts, webinars, and books to stay informed about emerging trends and best practices.

Engage directly by attending conferences, joining professional networks, or participating in forums. Building relationships with mentors or advisory groups provides tailored guidance, helping you navigate challenges and identify growth opportunities.

License other products

Licensing expands market reach without the costs and risks of direct expansion. If demand is strong, consider licensing your product to another business for distribution or integration, generating revenue through fees or royalties.

Alternatively, licensing established products from other companies can enhance your range, accelerate market entry, and provide additional value to customers, without the need for in-house development.

Look to joint venture with other businesses offering different products

Identify companies serving similar customers but offering different products or services. Joint ventures leverage strengths, share resources, and expand market reach while minimizing risk.

Collaboration options include co-branded offerings, bundled services, or shared marketing efforts. Strategic alliances help tap into new audiences, increase brand visibility, and strengthen market positioning. Choose partners aligned with your goals and values.

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Make your product available for purchase online

Selling online expands your audience and provides customers with a convenient way to buy. Set up an online store or integrate digital payment options to attract customers beyond your local market and increase sales.

A user-friendly, mobile-responsive website optimized for search engines improves visibility. Digital marketing, secure payment methods, and efficient shipping options enhance customer trust and drive growth.

Increase brand visibility

Improve your search engine optimization (SEO)

Research relevant keywords your customers use and incorporate them naturally into website content, meta descriptions, and headings. This helps improve search rankings and attract targeted traffic.

Optimize loading speed, mobile-friendliness, and user experience. Regularly update your site with blogs, case studies, and industry insights to keep it fresh, engaging, and competitive in search results.

Purchase search keywords to improve your online exposure

Investing in search engine marketing (SEM), such as Google Ads, increases visibility by placing your business at the top of search results. Bidding on high-intent keywords attracts potential customers actively searching for your offerings.

Monitor and adjust your strategy based on performance data. Use A/B testing to refine ad copy and optimize landing pages for conversions. Google's analytics tools help track effectiveness and improve results over time.

Use Instagram to display your business

Instagram is a visual marketing tool for showcasing products or services through high-quality images and videos. Engaging content, relevant hashtags, and features like Stories or Reels help attract customers and strengthen brand presence.

Link Instagram to your website and other platforms. Encourage engagement with promotions, interactive features like polls or Q&A, and collaborations with influencers or loyal customers to expand your reach.

Create regular blogs

Publishing blog content keeps your website fresh, engages your audience, and improves search rankings. Cover industry trends, customer success stories, or expert tips to provide value and position your business as a thought leader.

Consistency matters. Stick to a posting schedule and promote blogs through social media, email newsletters, and SEO strategies. Engaging with readers in the comments fosters relationships and increases brand credibility.

Create a YouTube channel to increase your profile

Video content builds trust and connection with potential customers. Use YouTube to share tutorials, product demos, behind-the-scenes insights, or expert advice, showcasing your expertise in an engaging way.

Upload well-produced content consistently. Optimize videos with relevant keywords, compelling titles, and clear calls to action. Promote your channel across your website and social media to expand your audience.

Maximize profitability

Reassess your product mix

Analyze your products and services to determine which drive profitability and which drain resources. Low-margin or slow-moving offerings take up time and effort that could be better spent on high-value items. Refining your product mix helps focus on what contributes most to your bottom line.

Removing underperforming products improves efficiency and strengthens brand identity, making your business synonymous with quality and value. Regularly reviewing sales data and customer demand trends helps guide decisions on where to invest and where to cut back.

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Identify what overhead you can lower

Audit your business expenses to identify cost-saving opportunities without compromising operations. Review fixed and variable costs such as rent, utilities, and supplier contracts, to negotiate better deals or find more efficient alternatives. Even small reductions across multiple areas can add up over time.

Reassess subscription services, software plans, and recurring charges to confirm they still deliver value. Eliminating unnecessary expenses frees up capital for growth initiatives, making your business more efficient and financially resilient.

Build a process to collect money owed faster

Review accounts receivable to identify late-paying customers and implement strategies to encourage faster payments. Send reminders, enforce stricter credit policies, or offer discounts for early payments to maintain steady cash flow. A structured follow-up process prevents overdue invoices from slipping through the cracks.

Update payment options to make transactions easier for customers. Accepting credit cards, online banking, and automated invoicing systems can reduce delays and streamline collections, helping maintain financial stability.

Lower energy use

Identify areas where energy consumption can be reduced, such as switching to LED lighting, optimizing heating and cooling systems, and using energy-efficient equipment. Encourage employees to adopt energy-conscious habits like turning off unused devices and maximizing natural light.

An energy audit can help pinpoint inefficiencies and develop a plan to lower usage. Investing in renewable energy, such as solar panels, may provide long-term savings while reducing reliance on traditional power sources.

Automate processes to save time

Streamline repetitive tasks through automation, such as invoicing, payroll, customer follow-ups, and inventory management. CRM software, accounting automation, and chatbots improve efficiency while reducing human error.

By automating routine processes, your team can focus on strategic activities that drive growth. Invest in technology that integrates with existing systems. Although setup takes time, the long-term productivity and cost savings are worth it.

Notes

This is a guide only and should neither replace competent advice, nor be taken or relied upon as financial or professional advice. Seek professional advice before making any decision that could affect your business.