

JAMES SCHRAMKO

5 (Plus 1) Ways to Achieve Fast Business Growth

1. Address a real problem.

A lot of businesses try to sell a product by creating or magnifying a problem they can solve. The real growth potential, however, whether in B2B or B2C, is in targeting an existing dilemma that is top of mind for customers.

2. Know, really know, your numbers.

If you don't know where you're making money and where you're losing it, you can't really expect your business to grow. For a good grasp of your numbers, there are two sides you want to look at:

The business perspective - What do your cash flow and profitability look like? What expenses do you have coming down the pipeline? Talk with your accountant about that information.

The marketing perspective - How much have you spent on marketing? Has it been consistent spend? Know your key targets, whether it's leads or people to an email list. Know your cost per acquisition, and your customer lifetime value and lifetime profit.

3. Test, test, test.

If you could determine what ads, what emails, what marketing campaigns worked best, and could then scale that, imagine the potential for growth. The way you find out is through split testing as fast as you can.

Note: of every 10 campaigns that go to market, likely just two or three will have a great result. But that's the goal of testing, to find the winners. And once you have those winners, you can double or triple down on them and reap the rewards.

Note too, you need a certain amount of volume for your testing to mean anything. Twenty cold emails over the course of three months is nothing. Think a thousand emails or more.

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4. Do the unsexy stuff and do it well.

If you do the right things over the long term, however boring and uninteresting they seem, and do them well, you've got the makings of a fast-growing business. If your offer works, if it gets results for your clients, look at refining it versus jumping into some shiny new venture.

5. Pick one channel and maximize.

There's a lot of noise on the advertising space. One way to stand out and to drive growth is to choose a marketing medium that gets straight through to your ideal end user. Focus on that one medium, cold emails for instance, and maximize till people have got to notice.

6 (bonus). When the time comes, get out of your own way.

A business can grow to a point where senior management roles - a general manager, chief of staff, chief financial officer, integrator, chief operations person - are necessary and appropriate. And it's up to the founder to recognize that and get out of their own way. It's a matter of recognizing one's own limitations and opening the way for someone else perhaps more qualified to further the growth of the business.

Want data-driven marketing that gets results? Look up the team at GrowthLabz.com