

How To Grow A Business: Complete Business Guide

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Abstract

If you are a business owner in Brisbane and want to grow your business, then you need to understand the current market demand and should know about the industry trends. To succeed in business today, you need to be flexible and have good planning and organizational skills. Many people start a business thinking that they'll turn on their computers or open their doors and start making money, only to find that making money in a business is much more difficult than they thought.



1. Introduction

Growing a business is never an easy task and you should have a plan for it. There is a lot of things to do when you are planning to expand a business or want to improve your business in Brisbane. Scaling your business is hard. It takes considerable effort. In the beginning, it means wearing different hats. It means dealing with sales and marketing. It means understanding taxes and corporate compliance. It involves having to interact with customers on a daily basis. And so much more. At the end of the day, it takes its toll on you. Here in this guide, we have explained everything that you must know about business industry of Brisbane.

2. Set goals for your business

Setting goals for your business can help set your business up for success. Learn how to set specific, measurable, achievable, relevant and time-bound goals for your business.

Why goal setting is important



Goals are an important part of running a successful business. They can give you a clear focus, motivate employees and set targets for your business to work towards.

Goal setting can also provide you with a set of criteria to see if your business is succeeding. Having clear, well-defined goals can help you take control of your business's direction and increase the chances of achieving your larger business targets.

Setting SMART goals

Setting specific, measurable, achievable, relevant and time bound goals can help you focus your efforts and increase the chance of successfully completing them. These aspects are important to consider when creating your goals.

Achievable

Your goal should stretch you to be challenged, but be defined enough to be attainable. Check that your goal is something you have the time, money and resources to do. Ask yourself:

- How is this goal achieved?
- What resources are needed to achieve the goal, and do we have them?
- If not, how can we attain them?

Measurable

It's important that you can measure your progress. By assessing your progress, you can keep on track and measure whether you have been successful. Measurement methods can be

data based, such as money saved and number of customers served, or they can be based on things like customer feedback and surveys. Ask yourself:

- How will I know that I have accomplished the goal?
- How many/much?
- What sources of information can I use to determine if I have met the goal?

Relevant

Ensure your goal is relevant to the direction you want your business to go in. For example, increasing profit, employing more staff, increasing brand awareness. Ask yourself:

- Does this match our other efforts?
- Is it the right time to be setting this goal?
- Is it worthwhile for our business?
- Am I the right person to achieve this goal?

Specific



When setting a goal, you should be specific about what you want to accomplish. Specific goals have a much greater chance of being achieved. Ask yourself:

- What do I want to accomplish?

- Why is the goal important?
- Who is involved?
- Where is this goal located?

Time-bound

A target date gives your business a timeframe in which to work towards the goal. A goal without a timeframe can easily be forgotten or pushed to the side. It's also important to set timeframes for the small goals along the way. Ask yourself:

- When does the goal need to be completed by?
- What can be accomplished within the timeframe?
- What can I do in the immediate future (six weeks)?
- What will need a longer timeframe (six months)?

Example of a SMART goal



Overall goal: I want to grow my gardening business.

Specific: I will gain four new clients for my business.

Measurable: I will measure my progress by keeping track of how many new clients I gain while maintaining my current client base.

Achievable: I will gain four new clients as I currently have four available spaces in my fortnightly client scheduling diary.

Relevant: Adding clients to my customer base will allow me to grow my business and increase my income.

Timely: I will have four new clients within three months.

SMART Goal: I will gain four new clients for my gardening business within a three month period filling my current available diary places. This will allow me to grow my business and increase my revenue.

Achieving your goals



Once you've got your list of business goals, you'll need to get to work achieving them. Here are some things to consider when planning your strategy to achieve your business goals:

- **Actions** – describe the individual actions you will take to work towards your goal. For example, research five different ice-cream suppliers in Hobart and make a list of their pros and cons.

- Timeframe – set a deadline for completing your goal. Ask yourself how long you expect the task to take and set a realistic date to work towards.
- Resources – detail your budget, staffing requirements and any supplies you'll need to accomplish the goal.
- Accountability – tell your staff, customers or a group of people you trust about your goals. These people can help you to stay on track and make sure you are working towards your goal.
- Review – consider how you will measure the success of your goal. Set time aside to regularly review how you are tracking towards it. Consider what actions you can take if you are not on track.

3. Do a Competitive Analysis



Sizing up your competitors is a big part of small business success. In a nutshell, that's what a competitive analysis is all about. This research will help you understand the strengths and weaknesses of direct competitors. Doing this kind of competitive research will give you a leg up in your target market.

This article will cover some of the boxes you'll need to check to do a thorough competitive analysis.

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1. Use The Web



Getting started with your competitor analysis means getting off on the right foot. Start on the Internet with the search engine you're most comfortable with. That's where you'll find most of the competitor business information you need. However, the starting point might be different than what you'd expect. Instead of searching for a competitor's name, you can start with your business name.

Google will supply a list of other business competitor names. That's a good place to start your analysis. The Google search engine results page (SERP) will display a knowledge panel on the right. Check out the bottom. That's where you will find the names of competitors. Keep in mind that it's a mix of the three different kinds of competitors. However, it gives you a jumping-off point for your analysis.

Here's another trick you can use to find more information for your competitor analysis. Try using a keyword that's related to your business. If you make a list of these and keyword phrases, you can plug them into any search engine and get a list of competitors.

2. Put Together a List of Your Competitors

First things first as they say. If you want to know how the competitors in your market are working, you'll need to know who they are. That's why the first step is to put together a list of competitors. You may think you already have a good idea. But you need to consider the following to make sure you consider all your competitors

Like the different kinds your business needs to deal with. There are direct and indirect competitors. Understanding the differences between the two can help you put together a good competitive analysis.

Direct Competitors



These are the folks that are selling the same goods and services as you. Either directly in the same geographical area or in the same online space. Essentially, you and your direct competitors are offering exactly the same thing.

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Tertiary Competitors

These folks are at the bottom of the list. Why? Because they don't pose an immediate threat to your product or service. However, they do offer something different that might be considered a replacement. A proper competitor analysis here could include the local ice cream shop if you sell doughnuts. That kind of business could change marketing strategies quickly and include similar products.

3. Compare Marketing Strategies



Taking a look at your competitors' marketing strategy is an important step. There are a few things that go into a complete competitor analysis. Remember, this part of the analysis is content-based. Take a look at several different factors including how many blogs competitors are using.

McCarthy has some more advice on looking at your competitors' marketing.

“Look at the content on your competitor’s website. Focus on key pages like the homepage and service or product pages. Analyze the headings and look for keywords in the page copy. Evaluate the tone, style, and length. Compare to your own website content.”

4. Compare Websites

Any good competitor analysis needs to consider what the other business is doing online. You can get some good information from the content on their website. Social media is important too (see below) but the website is a treasure trove of good info on your competitors.

5. Compare Social Media



Social media is an important part of understanding what competitors are up to. Important information like how people are talking about that competitor is here. Here are a few boxes you should check to get the most from your competitor’s social media channels.

Take a look at who they are talking to and interacting with. That gives you a reinforced idea of the target market. Take a look at the platforms that are working for your competitors. Not all social media channels work for all small businesses.

For example, YouTube is an excellent social media channel if your goods and services need assembly and explaining. Checking out other platforms like Instagram makes sense. You’ll want to take a look at the language your competitors use on other platforms like Facebook.

6. Consider Pricing

There are lots of areas to cover. While some look at social aspects like content, others look at figures like pricing. If you are comparing your pricing to the competition, there are a few things to consider. It's all pretty straightforward if your goods and services are similar. Start adding on features like those with software, and things can become more complex.

The first step here is to benchmark your prices against the competition. You might be able to get some numbers off the website. If not, you'll need to dig down a little deeper. Try looking for name email info from testimonials to contact.

7. Use a SWOT Analysis

After you've gathered up the data you need, your business needs to put everything together. That's where a competitor SWOT analysis comes in handy. The word is an acronym. It stands for Strengths, Weaknesses, Opportunities and Threats. These are flexible. They can be built to analyze your own business or that of your competition. Some companies use them as a baseline. The analysis points to their own company and gives them a starting point for the competitor analysis.

4. Build An Effective Strategy



Do you ever wonder why some companies are successful and perform better than others? Or why some are hard to beat and others are not? Well, if a company wants to stay competitive in the industry, it must create and execute a strategy that is good and sound.

For example, companies like Amazon have been successful for years because their strategy is tightly tied to their vision. Amazon is known as the most customer-centric company in the world. Its products and services provide a seamless experience, where people can come to a place, find, discover and buy online.

A strategy is a long-term plan that you create for your company to reach the desired, future state you envision. A strategy includes your company's goals and objectives, the type of products/services that you plan to build, the customers who you want to sell to and the markets that you serve to make profits.

A strategy is solid when all the assumptions you make at the time of its creation have been validated and tested for accuracy, and the decisions you've made can be presented with clear facts and evidence. It is important to ensure that your strategy aligns with your company's objectives, the type of business that your organization does and is known to do and the environment in which you plan to thrive. For example, Google's vision is to provide the best internet experience to users. It's well-known to the public as Google Search. All the products and services that Google builds are aligned with its core objectives.

A good strategy will help you make good investment decisions, like how and where you would like to spend money. It also helps to provide guidance on project prioritization and other activities within your organization. Allocate and optimize resources, and make profits that generate above-average returns.

What To Consider When Developing Your Own Strategy

1. Clear, long-term objectives: Prepare a strategic plan that is long-term and realistic. What type of products/services would you like to build? Who will be your customers? What markets would you like to serve, and what activities would you like to carry on to get to your desired future state?

2. Opportunity: Carefully analyze what opportunity exists in the future and how it might evolve over time. Gather more data and facts associated with it before finalizing any decisions. Clearly diagnose the risks and challenges anticipated in pursuing this opportunity and come up with the mitigation plan to address them.

3. Innovation: Ensure that the products/services you plan to build are unique, with clear differentiation -- and that they are aligned with your business. Think back to when Apple launched the iPod, a truly innovative product. The company has since been well-known for

its brand and quality. Along with its computers, people buy Apple's other products too, like the iPhone, iPad, etc., even though they might be more expensive than the alternatives.

4. Competition: Ensure that your strategy remains competitive. Choose a market that is either not served or underserved with little or no competition, and be the first one there. This way, you capture the market share, build your brand and position your company well in that marketplace, making it harder for any new entrants.

5. Economies of scale: Lower the cost of your goods/services while remaining innovative. Offer unique features and high-quality customer service. For example, Walmart always tries to sell its products at a much lower price, increasing its sales through a large customer base and generating higher profits.

6. Time to market: Carefully evaluate the options of "build versus buy" for the products/services that you plan to offer your customers. Sometimes, it might be cheaper to buy part of the products or solutions that are already available or outsource to a third-party vendor to save some cost of producing your goods/services and getting them out in the market.



7. Tests: Periodically review and update your strategy to ensure that it's valid at all times and meets your company's objectives and market needs. Test it out in small phases. It's better to fail fast when it is less expensive and recover from mistakes.

8. Risks and failures: Factor risks into your plan and allow your organization to accept failures. Use unique insights gained from successes and failures to learn from your past experience and improve your future.

9. Stakeholders: Once your plan is finalized, share it with employees in your organization to provide them with guidance and reasoning on the initiatives that will be carried out within the company. Explain how it relates to them and to the firm. Additionally, prepare a separate plan to share with your external stakeholders, like investors, partners, suppliers, industry analysts and your customers. Let them know what you are doing, why you are doing

it and how it affects the company's forecast in generating revenues and impacting shareholders' value.

Want your company to be successful and perform better than your competitors? Develop and execute a solid, competitive strategy to make profits that generate above-average returns.

5. Hire the Best Employees For your Business



Employees are the foundation of an organisation, and their quality decides its growth and stability. Settling for average workers reduces the potential of the business to succeed in the competitive marketplace. Thus, hiring expert and dedicated professionals in Brisbane is the key to building a robust infrastructure that makes the entity soar higher and higher. Talented workers put their best foot forward and bring everyone else on the same level, elevating productivity.

However, finding the right people for different roles in the business is a challenging task. Consequently, entrepreneurs need to build a step-by-step recruitment process to hire the best employees in the field. It helps save the losses incurred due to hiring the wrong people and their unproductive tenure. Let us look at the steps for finding good candidates quickly in the capital city of Queensland.

1. Identify The Needs of the Company

When looking for recruits, it is essential to understand the requirements of the business. Besides the professional role, you must set down the qualities needed to become a part of your corporate culture. As the owner, you must be clear with the organisation's mission and

values and know what kind of people will fit into the structure. It will give you an idea about the type of individuals you need to accomplish your goals.

Entrepreneurs should have a clear idea about the type of qualifications, skills and experience and set the budget for salary, benefits and other incentives. If you have a start-up or have purchased a business for sale Brisbane, make sure that the criteria you have defined for recruitment meet the needs of your business.

2. Write A Detailed Job Description

Before determining the recruitment process, creating the job description for the profile is vital. It should have a list of the duties to be carried out by the candidate after employment and the values needed to become a part of the organisation. The daily responsibilities should be precisely mentioned without any ambiguity.

It should have an overview of the business to give the applicants an idea about the work culture, vision and mission. It should mention the job title, working hours, remuneration range and benefits. Also, it must have appealing points about the role that will make talented professionals take the opportunity seriously, such as growth prospects, work culture and ethics, learning opportunities, allowances, global exposure, etc.

3. Advertise the Job Opening



The next step is to spread the word about the vacancy. Inform your employees about the opening to get referrals for developing a pool of candidates. Communicate the same to your business network to get suggestions from friends, stakeholders, partners, industry veterans, investors, etc. Post the job advertisement on your company website and paid online classifieds to reach a broader target audience in Brisbane, Qld.

Use social media platforms like LinkedIn, which has been instrumental in identifying the right candidates. It has an extensive database of professionals looking for opportunities across the

country. You can also participate in job fairs or hire a recruitment agency to outsource the task.

4. Evaluate Applications and Shortlist Candidates

The screening process should be carried out with patience to assess the skills and expertise of every candidate. First, eliminate those unsuitable for the profile because of lack of qualification, experience, or distance. Hiring within the city helps to contribute to the local community. Next, remove the applications that do not describe the desired qualities. Finally, shortlist candidates with a suitable resume who must be invited for interviews.

Contact them personally and quickly enquire about their outlook, priorities, traits and ambition. Inform them about the company and its expectations. If you are satisfied with their answers and want further interaction, call them for a face-to-face interview.

5. Conduct A Planned and Structured Interview



The entrepreneur must identify the best interviewer for the position and create a questionnaire that helps to assign a score to all the candidates. Move beyond the typical questions based on the resume. Give them challenging scenarios to showcase their ability to tackle them.

Asking questions on real-life scenario-based business problems will help analyse their knowledge, expertise, performance under pressure, communication skills and reasoning

ability. Pay attention to soft skills while interviewing the candidates to evaluate their interpersonal skills, creative ability, team spirit and adaptability. Give a good employer experience to the candidates during the interview. It will boost word of mouth for the business and encourage more eligible candidates to apply for the job.

6. Check For Red Flags And Weaknesses in Candidates

It is a common practice for potential candidates to portray a positive picture to employers by hiding certain facts. It is vital to look at every detail in the resume carefully and run a background check with the help of the references provided by the candidate. Rule out candidates who showcase arrogance or unprofessionalism, such as unpunctuality, snapping at the interviewer, sloppy dressing, etc. Entrepreneurs who have recently purchased one of the businesses for sale in Brisbane must be vigilant while hiring new people to avoid incorrect intake.

Do not hire a candidate who has been switching jobs frequently for money. Such people are not motivated to perform and are only looking for financial gains. Also, avoid taking the process forward with people who seem to lack passion, are unprepared for the interview and are not able to impress the interviewer with their answers. It is necessary because not building a strong team is one of the reasons for business failure.

7. Select the Right Candidate and Start Induction



After you have conducted all the interviews, you need to choose the best person from the list. The scorecard will come in handy in this situation. Consider the interviewer's observation skills, test results, and the candidate's personality to make the decision. You must keep the two best options in mind because salary negotiations can fail, and many talented candidates have other job offers.

So, prepare an offer with a salary package that matches their expectations. To identify the right figure, research the market for the current trends and check the salaries offered by competitors for the same role. Keep their previous package in mind and create a list of benefits to make them say yes to the job.

6. Focus On The Business Marketing



When you don't have a big budget, marketing can be challenging, but there's plenty a small business owner can do to attract and maintain a customer base. The rise in digital marketing has made it easier for small business owners to find a way to create a presence and attract informed buyers.

Before your business starts marketing a product, it helps to create a buyer persona whom you want to reach with your promotional materials. Once you have your ideal customer, you'll have a wide choice of marketing methods. Most of these are low-cost or no-cost tactics (sometimes called guerrilla marketing). You may use different ones at different stages of your business cycle—or you may utilize them all at once from your business' inception.

When you build a business, the first thing you want to secure is a customer base. Then, with a decent printer, a phone, and an internet-connected device, you can create a reasonably extensive advertising campaign without paying for digital space. Here are seven small business marketing techniques you can use to boost your business.

1. Flyers

This is the carpet-bombing method of cheap advertising. You find an area where you would like to do business and distribute flyers to all the mailboxes within reach. Your flyer should be brief and to the point, highlighting the services you offer or products you sell and providing contact information. Offering a free appraisal, coupon, or discount can help attract your first customers.

Flyers shouldn't be mistaken for posters. Flyers are more informative, listing services or products provided, contact information, addresses, and specialties.

2. Posters

Most supermarkets, public spaces, and malls offer free bulletin board space for announcements and advertisements. This method is hit-or-miss, but you should try to make your poster visible and have removable tabs that the customers can present for a discount.

Make each location a different color to get an idea from the tabs where the most leads are generated. If one area is producing most of your leads, you can better target your campaign (flyers, ads in local media catering to those areas, cold calling, etc.)

Posters should feature appealing images and catchy, memorable phrasing so viewers will recall it when they're wondering where to go for whatever it is they need.

3. Value Additions

Value additions (or value-ads) are powerful selling points for any product or service. On the surface, value additions are very similar to coupons and free appraisals, but they aim to increase customer satisfaction and widen the gap between you and the competition.

Common value additions typically include:

- Guarantees
- Discounts for repeat customers
- Point cards
- Referral rewards

The deciding factor for a customer choosing between two similar shops might be the one that offers a point card or preferred customer card. You don't have to promise the moon to add value—instead, point out something that the customer may not realize about your product or service. It's important to highlight the value additions when creating your advertising materials.

4. Referral Networks



Referral networks are invaluable to a business which often include customer referrals. These can be encouraged through discounts or other rewards per referral. However, referral networks also include business-to-business referrals. If you have ever found yourself saying, “We don’t do/sell that here, but X down the street does,” you might want to introduce yourself to Xs owner and talk to them about referral quid-pro-quo.

When dealing with white-collar professions, this network is even stronger. For example, a lawyer might refer you to an accountant; in turn, the accountant might refer you to a financial planner, who could refer you to a broker. In each situation, the person stakes their professional reputation on the referral. Regardless of your business, make sure you create a referral network that has the same outlook and commitment to quality that you do.

5. Follow-Ups

Advertising can help attract customers, but what you do after they come in can often be a much stronger marketing tool. Follow-up questionnaires are one of the best sources of feedback on how your ad campaign is going. Some questions you could ask are:

- Why did the customer choose your business?
- Where did they hear about it?
- Which other companies had they considered?
- What produced the most customer satisfaction?

- What was the least satisfying

Also, if your job involves going to the customer, make sure to slip a flyer into nearby mailboxes, as people of similar needs and interests tend to live in the same area.

6. Cold Calls

Unpleasant? Important? Yes, and yes.

Cold calling—whether over the phone or door to door—is a baptism of fire for many small businesses. Cold calling forces you to sell yourself as well as your business. If people can't buy you (the person talking to them), they won't buy anything from you.

Over the phone, you don't have the benefit of a smile or face-to-face conversation—a phone is a license for some people to be as caustic and abrupt as possible (we are all guilty of this at one time or another). However, cold calling does make you think on your feet and encourages creativity and adaptability when facing potential customers.

6.1. Use Social Media to Market Your Business



If you own a small business, you can save money by transitioning more of your offline marketing efforts to an online presence. Starting a social media account is free, easy, and can help you effectively boost your company's online presence. Learning how to market your

business via social media can help you reach your current customers while also targeting potential future customers.

Setting Up Your Social Media Platform

Identify your target audience. Generally speaking, your business has a split target audience: there are your business's existing customers (your current assets), and your potential customers (your target customers).

Sign up for your social media platform(s). Once you have identified your target audience, you are ready to sign up for a social media account. Social media accounts are free and are generally easy to manage, but you will want to check each platform's guidelines and user terms as they relate to business accounts; they may be different from those for personal accounts.

Consider using a social media manager. Many people think a social media manager requires the hiring of additional staff to manage online accounts. You can manage your online presence, however, without having to hire any additional employees, and still maintain control of your business's online presence. Online social media managers are generally free and can help you improve your business's social media presence while also tracking your online outreach.

Reaching Your Customers



Let people know you are on social media. You might gain some traction with people searching blindly for your social media page, but the best way to promote your online

presence is by letting people know about it. Tell your customers that you are now online, or consider putting a little sign up next to your cash register or in your window. You can also provide the username or handle for your social media accounts on your business cards.

Find friends and followers online. Once you have established an online account, you will need to attract followers and friends who will view your posts. Start with current customers, and work towards reaching an increasingly broad audience of potential future customers.

Start posting on social media. Your posts on social media should be more than just a self-promotion. You can post information about your business, relevant information about the industry you work in, and share (or post your own) photographs of customers frequenting and enjoying your business.

Making Social Media Work For Your Business



Listen to your customers. One of the best ways to foster a network of customer support online is by listening to what your customers say. Read the feedback that your customers give you and take it to heart. This can mean the difference between a returning customer and a former customer who will tell friends and family not to support you.

Specialize your social media presence. As much as you may want to appeal to every single person who views your social media page, that may simply not be possible. If that is the case, you may need to decide whether to keep a generalized social media presence, or one that specifically appeals to your target audience.

Be consistent with your web presence. You may be hoping that a social media presence will instantly boost your business overnight, and that does occasionally happen. However, overnight success is generally the exception to the rule. You will need to be patient and consistent with your online presence.

Use search engine optimization (SEO) methods. Search engine optimization, or SEO, involves altering your website and social media platform in order to better promote your business. When you use SEO, your business's website and social media pages will show up higher in the search results when a customer uses Google (or any other search engine) to search for relevant terms.

Conclusion

Running a business successfully demands a business plan and perfect execution. There are a lot of things that matters if you want to make your business stable or want to beat your competitors. prioritizing the growth of your business is one of the best ways to increase the chances that your company will not only last but also contribute to your economic well-being and a stable financial future. By reading this guide, you have definitely have a better idea about managing a business successfully in Brisbane. So, All the best for your business!

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