

CBDC Business Start-Up Course

Lesson Fifteen – Growth Best Practices

**Presented by Community Business Development Corporations and
Women in Business New Brunswick**



Community Business Development Corporation
Corporation au bénéfice du développement communautaire



Women in Business
Femmes en affaires
New Brunswick | Nouveau-Brunswick

Overall Best Practices to Assist Your Business Growth

Work Smart

As the business owner, are you trying to do everything yourself, or have you learned to delegate routine tasks to others on your team? Handing off non-essential duties to others can free up time you can use for strategic planning, investigating new opportunities and other high-level tasks that make the best use of your time. As an added-bonus, team members may appreciate the confidence you place in them and become more invested in the company, reducing your turnover expenses.

Utilize the Power of Mentorship

It doesn't hurt to have a mentor in business. There are people all around you who have been doing this much longer and that experience can be valuable not only to them, but to anyone who cares to learn from it. Find someone who understands what owning a business is like and learn from their mistakes and successes. Women in Business NB would be thrilled to connect you to a mentor and would also be happy to hear from you if you are interested in becoming a mentor.

Join a local woman in business network or a local chamber of commerce; you will find many opportunities to meet and exchange with like-minded people. In Annex-C- of this guide, you will find information on various Women in Business Networks and mentorship programs offered in NB.

Focus Your Marketing Efforts

Make sure you're targeting the right demographic(s) with your marketing messages. If you want to be heard and understood, just shouting out to the whole world is much less effective than tapping one person on the shoulder who might be interested in what you have to say. Do some research, think about who is most likely to benefit from your product or service and then consider how to reach out to that group of people. What message and what channel of communication would most appeal to them? Would they respond best to emails, mobile messaging or magazine ads?

Actively Reach Out To Potential Customers

You can't expect to just set up some marketing and advertising and then sit back and watch the

customers roll in. You must roll up your sleeves and reach out directly as well. Whether it's through cold calls, visiting people in person, or setting up a vendor booth at a local event, take the initiative to tell people directly about your product/service. Don't be afraid to ask your current customers for referrals. People are more likely to visit a business that someone directly suggested, so referrals can be a great way to build your customer base and increase your profits.

Women in Business NB can help you find the resources you need to establish a good marketing strategy.

Don't Stop Learning

No matter how good you are at your job, don't ever become too comfortable. Never stop learning and looking for ways to improve. Times change, as do technologies. Stay on the cutting edge as much as possible. Attend industry events, read industry publications and stay in the know. Women in Business NB can help you find the resources you need to continue learning.

Lesson Fifteen of the CBDC Business Start-Up Course has covered the topic *Growth Best Practices* and touched on the subjects of: working smart, finding mentors, focusing your marketing efforts, actively pursue customers, and being a continuous learner. The final lesson in this course is *Lesson Sixteen – Managing Business Growth*.