

Business Growth Plan



Module 2

Reveal Your Business Strengths
Pin Down Your Business Weaknesses
Uncover Your Hidden opportunities
Tackle The Threats To Your Business

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Module 2 Part 1- Reveal Your Strengths And Assets

Learning Objective: Define what you do well as a company

Often, we focus on what's wrong and what needs changing in our business. Somehow, it's easier to focus on the negative than the positive. We don't always spend enough time recognizing what works well and what value we add with our business.

In this section, you'll identify the factors you have going for you as a company and list the assets you can take forward in **upscaling your embroidery business**.

The S.W.O.T. Model

Before we get into the details about your strengths, let's look at the S.W.O.T. model. It's one of the most useful templates businesses use to examine where they are and identify the 'pull and push' factors for future growth.

There are 4 quadrants to the matrix:



- ✓ Strengths
- ✓ Weaknesses
- ✓ Opportunities

- ✓ Threats

We'll look at each separately in the next few sections but try to keep the whole picture in mind as we go along, as there will be overlaps between the quadrants which you'll need to consider.

Acknowledge The Strengths

Your “strengths” in the context of the S.W.O.T. analysis are the things you've got going for you as a business. Those include:

- ✓ Things you love to do
- ✓ Things your company does well
- ✓ Where you add value, e.g. because of your experience
- ✓ Where you stand out, e.g. because of your expert or specialized area of expertise or niche market.

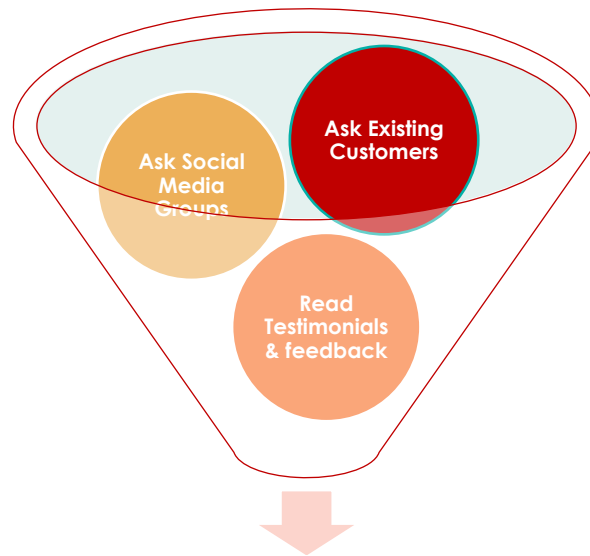
Strengths can be things like these:

- ✓ You have many returning customers
- ✓ You get much of your business by word-of-mouth recommendation
- ✓ Because of your particular experience, you are the go-to-person in your niche or industry
- ✓ You received an industry prize for a product or service.

Identify your strength assets by reflecting on your business accomplishments to date. Don't be modest and don't take your achievements for granted. If you've managed to build a customer base that gives you great testimonials or you have a lot of returning customers, these are things to value. Not every entrepreneur can say the same.

How to Get The Answers to These Questions

Looking at ourselves and our success isn't always easy. The answers to the strengths questions may not be immediately apparent to you. Here are a few ways to help you uncover your strengths:



Find Your Strengths

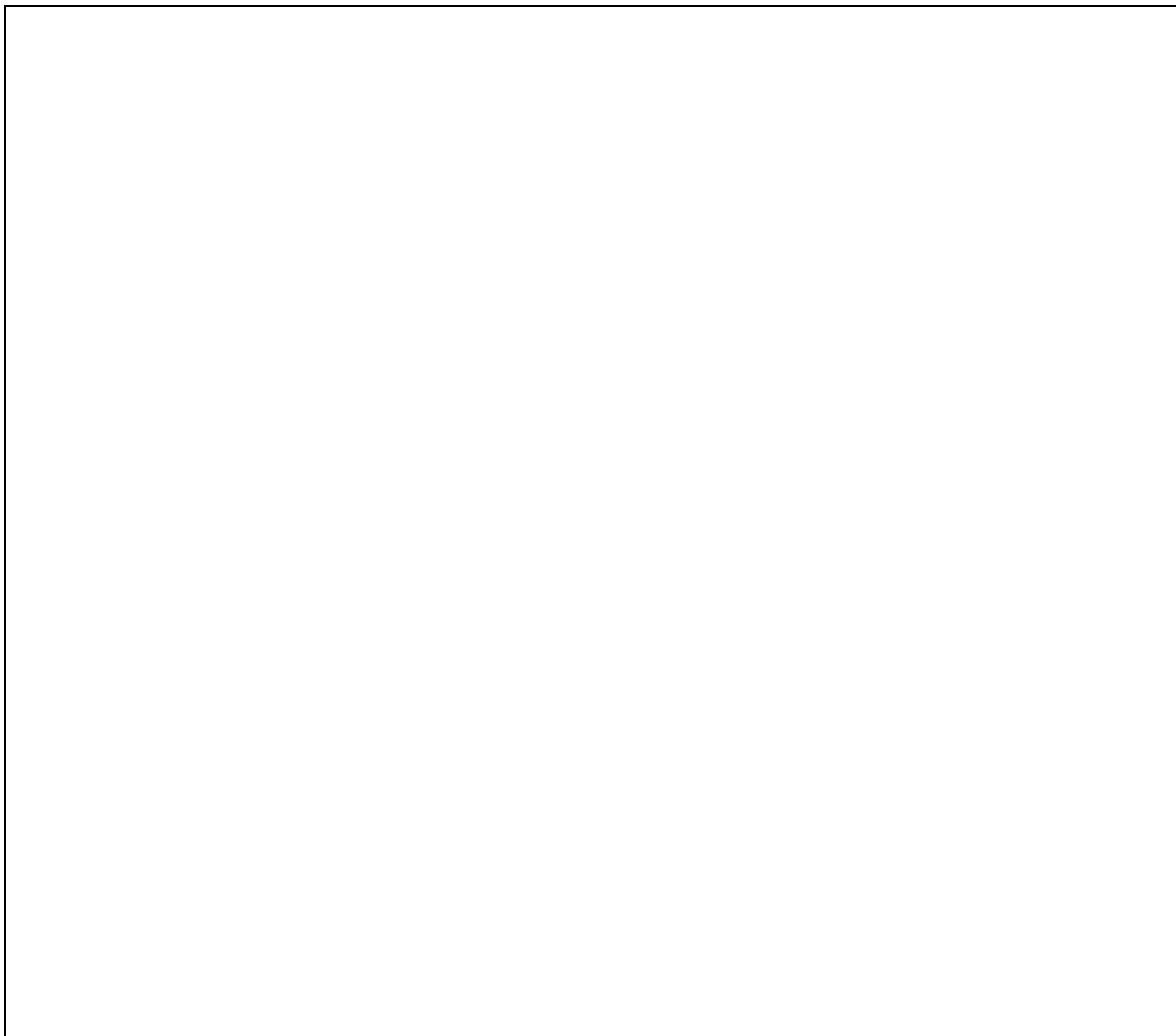
- ✓ Ask your customers. Devise a short survey to send to your list that asks precisely why people value you and your products or services. You could offer a coupon or other type of reward for completing the form to encourage people to fill it out.
 - When you send your survey, also ask if you can contact people directly and ask for their contact details. Then speak to as many customers personally as possible. You'll get the best information from one-on-one conversations.
- ✓ Review the comments in your social media posts to see what the people are saying..
- ✓ Read through testimonials and feedback you've received to see what people pinpoint as your greatest strengths.

Key Takeaways:

- ✓ Use a S.W.O.T. analysis for strategic planning.
- ✓ Your strengths as a business are your greatest assets.

Action Steps:

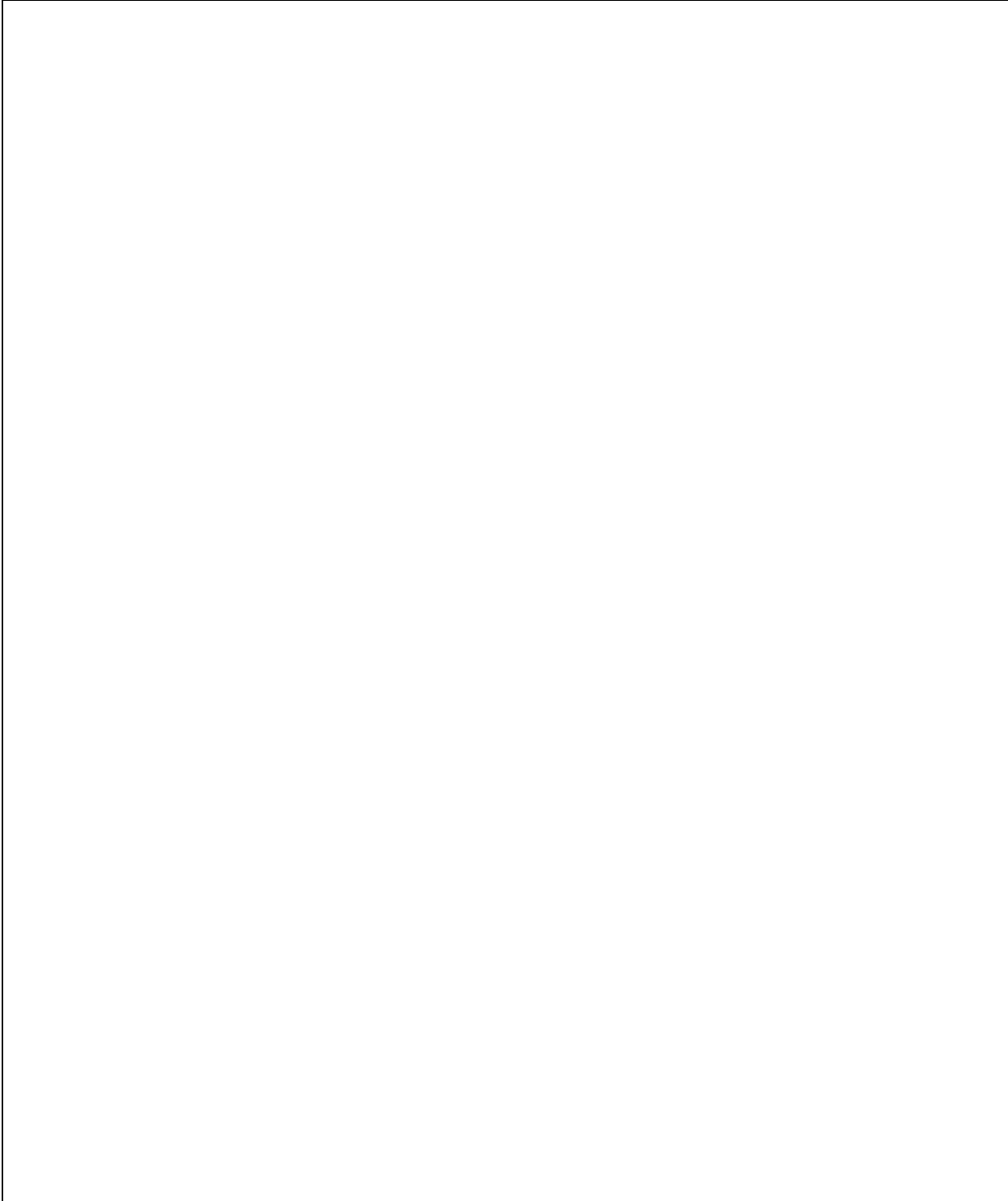
1. **Quick Win:** If someone asked you what your biggest strength is, what would you answer?



2. Answer these questions to reveal your strength assets:

What do you love doing?	
What do you do well?	
What are your unique skills?	
What expert or specialized knowledge do you have?	
What experience do you have?	
What do you do better than your competitors?	

3. Plan ways to get objective answers to what your market views as your strengths and why they value you, starting with your current customers. Record and summarize the data you gather:



Part 2 - Pin Down Your Business Weaknesses

Learning Objective: Pin down the places in your business where you aren't performing well

There are always elements of our businesses that we're not great at or that we don't pay enough attention to, especially when the business is young. When a company says it's "working towards" a particular vision, that's an acknowledgement that they aren't there yet but they know what they're aiming for.

In this section, you'll identify the places in your business where you aren't performing strongly but where, with some attention, you could turn them into strengths.

Accept The Weaknesses

"Weaknesses" in this context mean areas where your business isn't as strong as it could be. For example:

- ✓ You don't have a strategic marketing plan so you're using 'spray and pray' marketing methods
- ✓ You don't use social media as a source of useful customer information so you're missing out on valuable data
- ✓ You don't have a high-converting lead generation system so you aren't attracting enough people into your marketing system.

Don't feel bad about your business' weaknesses. Improvements are always possible in business, as in life. As we grow, we develop, so try instead to see the future potential behind your current weaknesses. There are probably aspects of your business you'd really like to change.

The growth of your business will highlight any areas of weakness that already exist. It makes sense to deal with them now to make your business stronger in the future. But you need to be honest.

You'll easily find where the weaknesses are, as they will show as:

- ✓ Areas where you're struggling
- ✓ Offers that are losing you money
- ✓ Problems you're having making sales.

Questions to Ask Yourself

You may instantly know or think you know where your weak areas are. But take it calmly and use these questions to help you identify them:



- ✓ What's holding you back from growth?

- ✓ What resources do you lack?
- ✓ What parts of your business are not very profitable?
- ✓ Where do you need further education and/or experience?
- ✓ What are your biggest time drains?

Moving Forward

Now that you've gathered some data, you're in a good position to flag the areas of underperformance - for example, customer service or sales follow-ups.

Don't rush ahead to think of solutions to these problems or get bogged down in the issues you're facing. Right now, you're simply gathering evidence. When you put together your Embroidery Business Growth Plan in a later module, you'll take this information and use it to strategize ways for change.

For now, it's enough to highlight the areas for improvement. For example:

- ✓ Identify which offers aren't paying off and mark as potentials for eliminating
- ✓ Pinpoint where you need more experience or training
- ✓ Look at where you need to cut costs
- ✓ Consider where your staffing isn't adequate to perform as you want to.

Key Takeaways:

- It's important to identify where your business needs to improve.
- Weaknesses can be turned around once they've been highlighted.

Action Steps:

1. **Quick Win:** What's the one thing you'd really like to change about your business?



2. Answer these questions to pin down your weaknesses:

What's holding you back from growth?	
What resources do you lack?	
What parts of your business are not very profitable?	
Where do you need further education and/or experience?	
What are your biggest time drains?	

3. Make a list of areas for improvement:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Part 3 - Uncover Your Hidden Opportunities

Learning Objectives: Identify your business opportunities to see where the growth can come from.

Though you may not see them right off the bat, there are areas in your business that you can tap into for growth. You probably haven't had much time to look for them while you've been building and running your business up to this point. But once identified, they can provide you with valuable sources of opportunity.

In this section you'll look for the hidden diamonds which lie not too far beneath the surface and bring them to light to help grow your business.

Embrace The Opportunities

“Opportunities” in the S.W.O.T. matrix are the untapped potentials in your business.

Opportunities	
Internal <ul style="list-style-type: none">• Related products/ services that can be quickly developed• Introducing efficiencies in working practices	External <ul style="list-style-type: none">• Related audiences• Repeat business• Marketing opportunities

- They may be external, like changes in the market place that will stimulate your business.
- They may be internal, like the things you don't have time to pay attention to on a day-to-day basis.

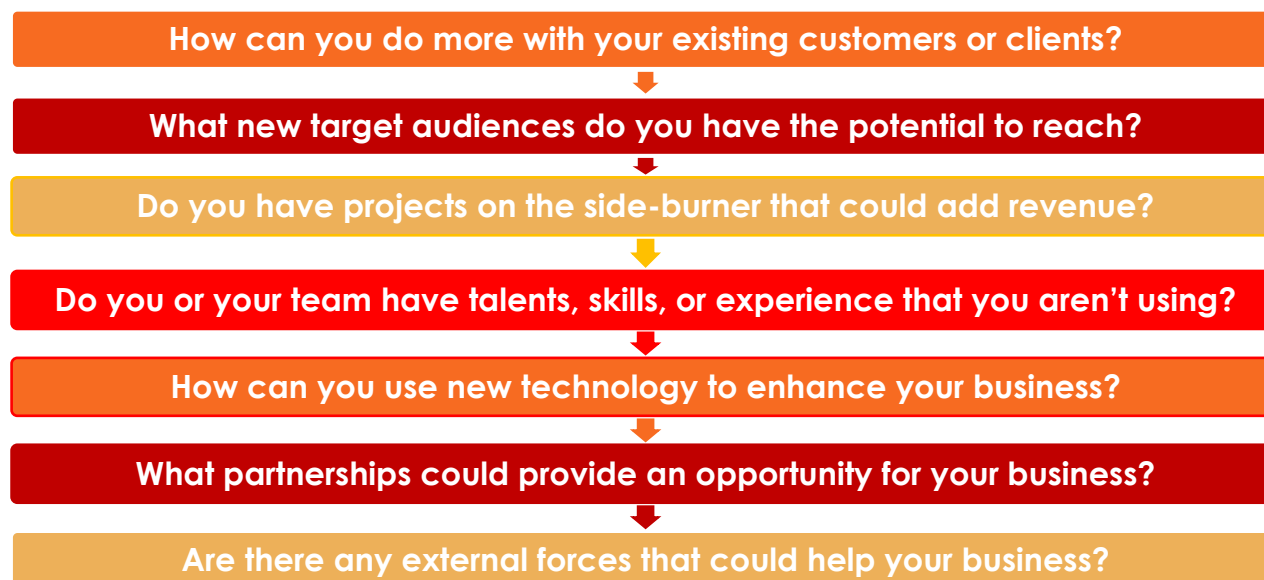
These are exciting hidden assets which could have the potential to increase your revenue and grow your business.

They include:

- ✓ Products or services related to what you already have that could be quickly developed
- ✓ Introducing efficiencies in working practices to save time or money
- ✓ Related audiences to your usual customer group that could be tapped into
- ✓ Repeat business to be generated within your existing customer base
- ✓ Expanding your reach through marketing opportunities with joint venture partners or affiliate marketing

Questions to Ask Yourself

These questions will help you identify the untapped areas that could help you achieve your objectives:



- ✓ How can you do more with your existing customers or clients?
- ✓ What new target audiences do you have the potential to reach?
- ✓ Do you have projects on the side-burner that you've been putting off which could add revenue?
- ✓ Do you or your team have talents, skills, or experience that you aren't using?
- ✓ How can you use new technology to enhance your business?
- ✓ What partnerships in related areas of products and services could provide an opportunity for your business?
- ✓ Are there any external forces that could help your business?

Moving Forward

Once again you're taking a snapshot here, not finding ways to explore these untapped opportunities. You'll do that in a later module.

For now, it's enough to flag up the evidence, for example:

- ✓ Identifying the projects that require focus but little time to develop
- ✓ Homing in on what available technology would improve your business
- ✓ Spotting untapped talent among your employees or team members.

Key Takeaways:

- ✓ Many businesses have hidden areas of potential waiting to be unearthed.
- ✓ It may not take much investment, either in time or money, to develop

these opportunities for the advantage of your business

Action Steps:

1. **Quick Win:** What one thing have you always wanted to develop in your business but have never had the time?



2. Answer these questions to uncover your hidden opportunities:

<p>How can you do more with your existing customers or clients?</p>	
<p>What new target audiences do you have the potential to reach?</p>	
<p>What projects are on the side-burner that you've been putting off that could add revenue?</p>	
<p>What talent or skill or experience do you or your team have that you aren't using?</p>	

<p>How can you use technology to enhance your business?</p>	
<p>What partnerships in related areas of products and services could provide an opportunity for your business?</p>	
<p>What external forces could help your business?</p>	

3. List the external and internal factors that could be favorable to your business growth:

External factors	
Internal factors	

Part 4 - Tackle the Threats to Your Business

Learning Objectives: Identify your business opportunities to see where the growth can come from.

Every business faces threats that come from the competitive area in which they operate. They are external factors which can hinder your business growth. You may have already experienced this in the past, and you're bound to experience it in the future as you grow your business and reach new markets.

In this section, you'll look at the aspects that can put your business in danger to make sure you are aware and take steps to prevent threats from overtaking your business.

Face the Threats



You need to stay informed about trends in your industry or market sector which might prove a threat to your business. Imagine you're a small business

owner and you don't want to use a computer, your business can't survive in today's highly digital world.

“Threats” in this context are things you don't have direct control over. These can include:

- ✓ Regulatory environment
- ✓ Economic conditions
- ✓ Environmental effects.

Threats can also come from your competitors, current and new.

You need to know who your competition is and what they are up to, as changes in their businesses can affect your own. For example, if your direct competitor suddenly slashes their prices in half, you'll have to find ways to compete more on value. Or, if a new competitor has arrived on the scene who is offering the same value proposition, you'll have to figure out a way to stand out differently.

Other threats can include:

- ✓ Changing customer demands
- ✓ Developments in technology
- ✓ Cheaper global competition

Are these apparent in your market? Don't be discouraged because, once recognized, some threats can be turned into opportunities. Think of the threat that television posed to the movie industry as people stayed home and no longer went to the movies. Then think about the huge entertainment giants like Netflix and HBO who have met the challenge by providing different ways to deliver their product.

When you're faced with a threat, don't ignore it. Be open to the possibilities it might bring.

Questions to Ask Yourself

These questions will help you identify the external conditions that could affect your business's performance:

What problems do you face?

What are the strengths of your biggest competitors?

What are your competitors doing that you are not?

What's going on in the economy that might affect your business?

What developments are happening in your particular market?

- ✓ What problems do you face?
- ✓ What are the strengths of your biggest competitors?
- ✓ What are your competitors doing that you are not?
- ✓ What's going on in the economy that might affect your business?
- ✓ What developments are happening in your particular market?

Moving Forward

Flag the evidence you need to pay attention to. For example:

- ✓ Spotting technology changes which could alter the way you provide your goods and services
- ✓ Tapping into the local, state, and national markets trend for similar

businesses to yours.

Review the S.W.O.T. Analysis

Now that you've completed the four quadrants, it's time to look at them all together. Find ways to combine the data you've collected to give you even more insight into your business, such as:

- ✓ How you could put your strengths and opportunities together to identify areas for growth
- ✓ How some of your strengths could cancel out some of the threats
- ✓ Look at your weaknesses and opportunities to create a list of areas ready for improvement
- ✓ Examine which areas of weakness and threat you could turn into your advantage.

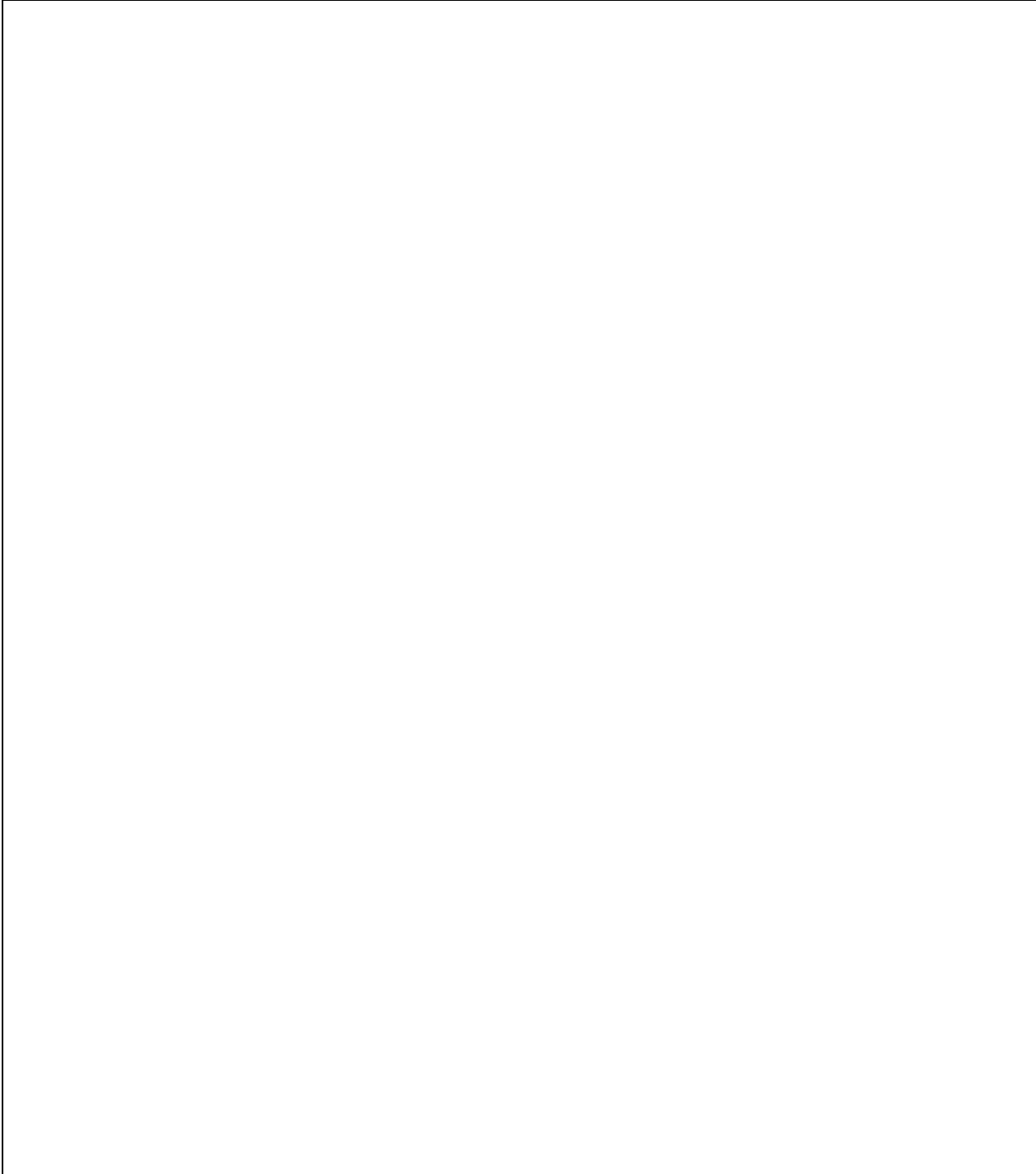
Write down your thoughts. You'll use these insights when you create your Business Growth Plan in Module 4.

Key Takeaways:

- ✓ All businesses have external threats to contend with that are outside their immediate control.
- ✓ Awareness of these outside factors will help you to find ways around them.

Action Steps:

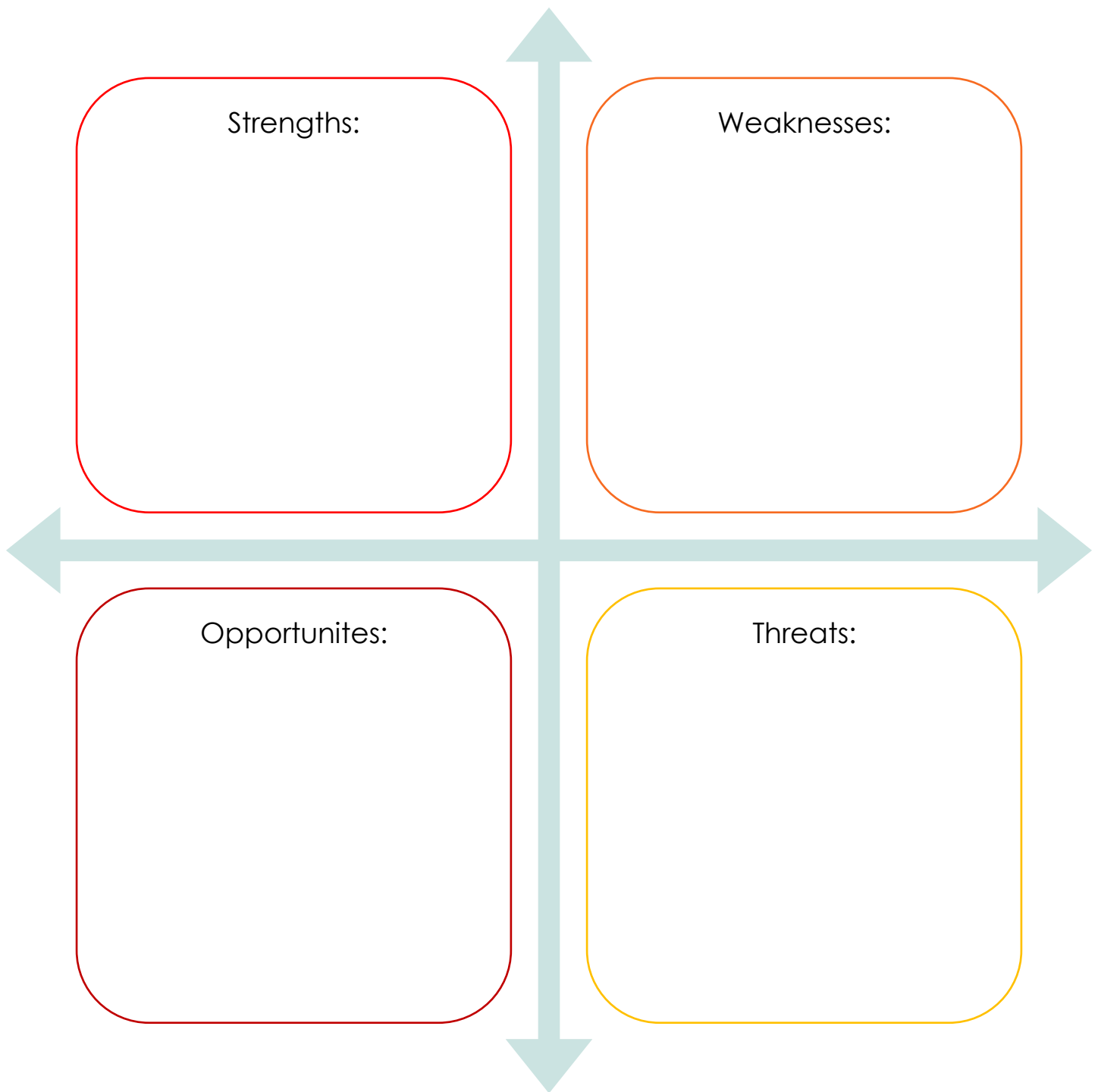
1. **Quick Win:** When you think of threats to your business, what's your greatest fear? How might you turn this around and reap the benefit?



2. Answer these questions to tackle the threats to your business:

What obstacles do you face?	
What are the strengths of your biggest competitors?	
What are your competitors doing that you are not?	
What's going on in the economy that might affect your business?	
What developments are happening in your particular market?	

3. Complete the four quadrants of the SWOT matrix with your main points for each.



4. Ask yourself the questions below to analyze all four quadrants and combine the data to give you more insight:

How could you put your strengths and opportunities together to identify areas for growth?	
How could some of your strengths cancel out some of the threats?	
Looking at your weaknesses and opportunities, what are some areas ready for improvement?	
Which areas of weakness and threat could you turn to your advantage?	
Other observations	