

Growth Action Plan

1. Vision Statement

Point of Difference

On a scale of 1 to 10, how strong is your point of difference?

Weak

Strong

1	2	3	4	5	6	7	8	9	10
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What can you do to:

- Maximise your point of difference?
- Market your differentiation more effectively?
- Increase superiority over competitors?
- Make your strengths more difficult to imitate?

Growth Objectives

2. Strategic Review

SWOT Analysis

Strengths

Weaknesses

2. Strategic Review continued

Opportunities

Threats

3. Summary of Strategic Issues Emerging from the SWOT Analysis

Use the SWOT Analysis and these questions to identify the key strategic issues for your business:

- How can you build on **strengths** to differentiate the business?
- What strategic **weaknesses** are barriers to growth?
- What major **external changes** are taking place?
- What **threats** are imminent and pose a major risk?
- Which **opportunities** are most attractive?
- Where should you focus your **resources**?

e.g. Reduce dependence on major customer by growing customer base

4. Growth Options

Use the following questions as prompts to consider your growth options

Growth Option 1 – Increase the Number of Customers

- Is your market growing?
- How much market share would you say you have?
- How many more customers would you need to satisfy your growth ambitions?
- Do you have capacity to add new customers?
- How effective is your sales and marketing?
- Is there a potential niche in your market that you could serve more effectively?
- Are there other growing markets that you should really be developing?
- Are you equipped to take business from competitors?
- Honestly, is your product/service meaningfully superior to your competition?
- Honestly, what is the customer's experience of your product or service?
How do you know?
- Honestly, why don't more customers buy from you now?
- Are you lacking good quality information to help you answer any of these questions?

Growth Option 2 – Increasing Average Purchase Size

- Could you make the unit of purchase bigger than at present?
- Are there any opportunities to bundle more products together to make a bigger purchase?
- Are you pricing appropriately? Are you charging enough?
- How do customers view your offerings compared to the competition?
- Are you doing enough to position your offerings so you can charge more?
- Are your sales team doing enough to upsell at the point of purchase?
- Have you got the right products/services that would attract a higher price tag?
- Are you lacking good quality information to help you answer any of these questions?

4. Growth Options continued

Growth Option 3 – Increasing Purchase Frequency

- How loyal are your customers just now?
- Honestly, how often would a typical customer have any contact from your company just now?
- What is your approach to retaining customer loyalty?
- How do you increase “urgency to buy” with your customers?
- Honestly, what is the customer’s experience with your product/service? How do you know?
- Honestly, how do you rate your product/service quality?
- Are you lacking good quality information to help you answer any of these questions?

Growth Option 4 – Increasing Average Margin

- Are you charging enough for your product/service?
- How would customers view the quality of your product/service? How do you know?
- Are you selling to the right customer group who would value what you are offering?
- Are there other obvious markets where your offering would be more valuable?
- How meaningfully unique are your offerings?
- How efficient is your method of producing/delivering your product or service?
- What is the source of your differentiation?
- Could you be overestimating your uniqueness?
- Are you selling to a niche market?
- Do you have the right business model for your business?
- How much waste occurs in your key processes?
- How well are you using technology to improve efficiency?
- Can you increase your sales volume to give you economies of scale?
- Are you buying your materials and supplies cost-effectively?
- Are you lacking good quality information to help you answer any of these questions?

4. Growth Options continued

Increase number of new customers by:

(e.g.) exploring new export markets in US/Canada

Increase average purchase by:

(e.g.) offering discount for larger volume purchases

Increase frequency of purchase by:

(e.g.) better and more regular marketing activity

Increase average margin by:

(e.g.) improving efficiency and reducing costs

5. Innovation Choices

Order (1-5)	Focus Areas
	Cost
	Quality
	Quick Delivery
	Voice of Customer
	Innovation

		Products	
		Existing	New
Markets	Existing	Market penetration	Product development
	New	Market development	Diversification

5. Innovation Choices continued

Where do you need new ideas in your business?

How can you change or improve your existing products or services?

What scope is there to develop and introduce new products or services?

What new markets might offer an opportunity for existing products and services?

What new markets might offer an opportunity for new products and services?

6. Sales Growth Objective

	Current Year	Year 1	Year 2	Year 3
a. Overall sales objective				
b. How much of this will be achieved by sales of existing products/services to existing markets ?				
c. Sales will have to come from new products or new markets (a-b)				
d. What % of this figure will be delivered by sales of existing products/services to a new market ?				
e. What % of the sales objectives will be delivered by sales of new products/services ?				

6. Sales Growth Objective continued

The strategic focus will be on achieving the following by Year 3:

- Increase in our existing markets from £_____ to £_____.
- Generate £_____ Sales from **new markets**.
- Generate £_____ Sales from **new products**.

What are the implications for activities and resources within your business?

7. Growth Action Plan

'NOW' Action Plan

SWOT Item Addressed	Action	Intended Outcome	Who/Resources Required	Completion/Review Date

7. Growth Action Plan continued

'SOON' Action Plan

SWOT Item Addressed	Proposed Action	Who/Resources	Latest Start Date	Planning/Preparation Required Now

7. Growth Action Plan continued

'LATER' Action Plan

SWOT Item Addressed	Possible Action	Exploratory Activity Now

Helpful Resources for Strategy, Business Direction, Innovation and Planning:

Current Vision – Develop Your Business Proposition

<http://www.invest.nibusinessinfo.co.uk/static/elearning/0145/>

Strategic Planning

<https://www.nibusinessinfo.co.uk/content/purpose-strategic-planning>

<https://www.nibusinessinfo.co.uk/content/three-key-elements-strategic-planning>

<https://www.nibusinessinfo.co.uk/content/getting-started-strategic-planning>

<https://www.nibusinessinfo.co.uk/content/planning-swot-analysis-chartwell-financial-services-ltd>

<https://www.nibusinessinfo.co.uk/content/what-strategic-plan-document-should-include>

<https://www.nibusinessinfo.co.uk/content/implementing-strategic-plan>

Growing your business

<https://www.nibusinessinfo.co.uk/content/importance-business-growth>

<https://www.nibusinessinfo.co.uk/content/my-business-ready-grow>

<https://www.nibusinessinfo.co.uk/content/should-i-grow-my-business>

<https://www.nibusinessinfo.co.uk/content/are-you-ready-growth-e-learning>

<https://www.nibusinessinfo.co.uk/content/assess-your-options-business-growth>

<https://www.nibusinessinfo.co.uk/content/advantages-and-disadvantages-growing-your-business>

<https://www.nibusinessinfo.co.uk/content/types-business-growth-rapid-and-organic>

<http://www.nibusinessinfo.co.uk/content/business-growth-practicalities>

<https://www.nibusinessinfo.co.uk/content/avoiding-problems-during-business-growth>

<https://www.nibusinessinfo.co.uk/content/measure-performance-and-set-targets>

<https://www.nibusinessinfo.co.uk/content/deciding-expand-our-business-directa-uk>

<https://www.nibusinessinfo.co.uk/content/assess-your-customer-base>

<https://www.nibusinessinfo.co.uk/content/sell-more-existing-customers>

<https://www.nibusinessinfo.co.uk/content/get-old-customers-back>

<https://www.nibusinessinfo.co.uk/content/market-and-sell-effectively-similar-customers>

<https://www.nibusinessinfo.co.uk/content/options-financing-business-growth-video>

Helpful Resources for Strategy, Business Direction, Innovation and Planning:

Innovation

<https://www.nibusinessinfo.co.uk/content/innovation-and-rd>

<https://www.nibusinessinfo.co.uk/content/research-and-develop-ideas-new-products-and-services>

<https://www.nibusinessinfo.co.uk/content/ce-marking>

<https://www.nibusinessinfo.co.uk/content/intellectual-property-basics>

<https://www.nibusinessinfo.co.uk/content/product-life-cycle>

<https://www.nibusinessinfo.co.uk/content/manufacturing-innovation>

<https://www.nibusinessinfo.co.uk/content/increase-efficiency-maximise-your-profit>

<https://www.nibusinessinfo.co.uk/content/sell-new-markets>

<https://www.nibusinessinfo.co.uk/content/consider-diversification>

Leading and motivating staff

<https://www.nibusinessinfo.co.uk/content/advantages-leading-and-motivating-your-employees>

<https://www.nibusinessinfo.co.uk/content/becoming-effective-leader>

<https://www.nibusinessinfo.co.uk/content/leading-your-staff-through-change>

<https://www.nibusinessinfo.co.uk/content/lead-and-motivate-staff-five-top-tips>

Preparing a Business Plan:

<https://www.nibusinessinfo.co.uk/content/business-plan-template>

<https://www.nibusinessinfo.co.uk/content/deciding-which-key-performance-indicators-measure>

<https://www.nibusinessinfo.co.uk/content/choosing-and-using-key-performance-indicators>

<https://www.nibusinessinfo.co.uk/content/use-your-business-plan-get-funding>

<https://www.nibusinessinfo.co.uk/content/tailor-your-business-plan-target-audience>

<https://www.nibusinessinfo.co.uk/content/demonstrate-your-commitment-business>

<https://www.nibusinessinfo.co.uk/content/getting-best-your-business-plan-key-considerations>

<https://www.nibusinessinfo.co.uk/content/identify-finance-options-your-business-video>

<https://www.nibusinessinfo.co.uk/content/how-pitch-potential-investors-video>

<https://www.nibusinessinfo.co.uk/content/how-attract-business-investment-video>