Company growth strategy examples

Turning a small business into a big one is never easy. The statistics are grim. Research indicates that only 10 per cent of companies will reach $250 million in annual revenue. A more microscopic group, only 0.036 per cent, will reach $1 billion in annual sales. In other words, most companies start small and stay there. But if this isn't good enough for you,; There are examples of companies that have successfully made the transition from starting a small business to a fully thriving big business. This is the starting point behind the research of Keith McFarland, a businessman and former CEO of 500, who pledged in writing his book, Breakthrough Company. There's always been a lot of books on how to run a big company, says McFarland, who now runs his own consulting firm, Salt Lake City-based McFarland Partners. But I didn't find one about how to maintain rapid growth in the long run. So I studied companies that did it to learn their lessons. The following are some of the lessons McFarland has learned from his study of hacking companies and how they can help you create your own growth strategy. Development Growth Strategy: Intensive growth part of getting from A to B, then, is a growth strategy that, says McFarland, brings you the most results from the least amount of risk and effort. Growth strategies are similar to a ladder, with lower scores representing a lower risk level but may have less impact on rapid growth. The bottom line for small businesses, especially start-ups, is to focus on those strategies that are at the bottom of the ladder and then move your way as needed. As you go towards developing your growth strategy, you should first consider lower grades of what are known as intensive growth strategies. Each new degree brings more opportunities for rapid growth, but also more risks. They are: 1. Market penetration. The least risky growth strategy for any company is simply selling more of its existing products to its existing customers - a strategy that has been mastered by large consumer goods companies, McFarland says. Think about how to buy six cans of drinks, then 12 pack, then case. You can't even buy toilet paper in anything less than that 24-roll pack these days, McFarland jokes. Finding new ways for your customers to use your product, such as turning baking soda into deodorants for your refrigerator - is another form of market penetration.2 Market development. The next step up the ladder is to invent a way to sell more of the current product to the nearby market - offering the product or service to customers in another city or state, for example. McFarland points out that many large, fast-growing companies in the past few decades have relied on market development as a key growth strategy. For example, quick employees (now called quick recruitment The recruitment company that started in Oklahoma City soon opened offices across the country through the franchise model. Eventually, the company offered employment services in about 588 different locations, and the company became the fifth largest employer in the United States. Alternative channels. This growth strategy involves following customers in a different way, such as, for example, selling your products online. When Apple added its retail division, it was also adopting an alternative channel strategy. Using the Internet as a way for customers to access your products or services in a new way, such as adopting a rental model or software as a service, is another alternative channel strategy.4 Product development. A classic strategy, it involves developing new products to sell to existing customers as well as to new customers. If you have a choice, you want to sell your new products to existing customers. That's because selling products to your existing customers is much less dangerous than having to learn a new product and a market at the same time, says McFarland.5 New products for new customers. Sometimes, market conditions force you to create new products for new customers, as Polaris, a Minneapolis-based recreational vehicle manufacturer, discovered. For years, the company produced only snowmobiles. Then, after several mild winters, the company was in a pitiful state. Fortunately, a wildly successful series of four-wheeled vehicles has developed for all terrain, opening a completely new market. Similarly, Apple pulled off this strategy when the iPod was introduced. What made the iPod such a breakthrough product is that it can be sold alone, independent of an Apple computer, but, at the same time, it also helped expose more new customers to the computers offered by Apple. McFarland says the iPhone had a similar effect; As soon as customers started to enjoy the look and feel of the product interface, they opened themselves up to buy other Apple products. If you choose to follow one of the intensive growth strategies, you should ideally take just one step up the ladder at a time, because each step brings risk, uncertainty, and effort. The arbiter is that sometimes, the market forces you to take action as a means of self-preservation, as it did with Polaris. Sometimes, you have no choice but to take more risks, says McFarland.Developing Growth Strategy: Integrative Growth Strategies If you have exhausted all steps along the course of an intensive growth strategy, you can then consider growth through acquisition or integrative growth strategies. The problem is that about 75 percent of all acquisitions fail to achieve the value or efficiency that has been predicted for them. In some cases, the merger could end in complete disaster, as in the AOL-Time Warner deal. However, there are three viable alternatives when it comes to implementing an integrative growth strategy. They are: 1. Horizontal. This growth strategy involves A company or competing companies. Employing such a strategy not only adds to your company's growth, it also removes another barrier that stands in your way for future growth - any real or potential competitor. McFarland says that many super-companies such as Paychex, payroll processing company, and Intuit, the maker of personal and small tax and accounting software, have acquired major competitors over the years as a shortcut to product development and as a way to increase market share.2 Back. The integrative growth strategy backwards involves purchasing one of your suppliers as a way to better control your supply chain. Doing so can help you develop new products faster and possibly more expensive. For example, Fastenal, a company based in Winona, Minnesota that sells nuts and bolts (among others), decided to acquire several tools and the death of manufacturers as a way to introduce manufacturing capabilities for its larger customers.3 Forward. Acquisitions can also focus on purchasing component companies that are part of your distribution chain. For example, if you are a clothing manufacturer like Chicos, based in Fort Myers, Florida, you could start buying retail stores as a way to pay your product at the expense of your competition. Development Growth Strategy: Diversifythecategory of growth strategies that were popular in the 1950s and 1960s and is often used much less today is something called diversification where your company grows by buying another company that is completely unrelated to your business. Huge conglomerates like GE are mainly holding companies for a variety of companies based solely on their financial performance. This is how GE can have a nuclear power division, a rail vehicle manufacturing department and a financial services department all under one company's banner. This type of growth strategy tends to be risky and problematic, says McFarland, and is rarely considered viable these days. Developing a growth strategy: how will it grow? Growth strategies are not followed in a vacuum, and the willingness to change course in response to market reactions is as important as implementing a strategy in a one-minded manner. Often, it takes companies a year to develop a strategy, and by the time they're ready to implement it, the market changes on them, McFarland says. That's why, in developing a growth strategy, companies are advised to think about only 90 pieces, a process they call fast project design. Sometimes the best approach is to take it one degree at a time. The growth strategy scenario of Unilever's suspension introduced Sunsilk shampoo in the United States. Sold in Europe, Latin America and Asia. The product has not been modified to develop the market; Coca-Cola Diet Coke sweetened with Splenda product has launched the development of a new product; Even the market for diet soft drinks), thus does not increase the market potential. Hasbro (toy company) has launched childcare products under the Toyskool brand. Product diversification is a new line of products; JC Penny, after re-branding to make it more fashionable, set up a pop-up store in Times Square. Market penetration product modification is already complete; Target added more additional designer collections in addition to current designer collections such as Isaac Mizrahi. Market penetration by special case of retail, there is no change in the product; No change in market potential. The market is still mid-level stores. Gap has introduced the Forth & Town brand that targets women over 35 years of age. Diversification of new products; increased market potential where no kind of gap (gap, old marine, banana republic) is specifically targeted towards women over the age of 35. Nintendo has launched a handheld game device DS. Product development is a new product; Campbell developed an advertising campaign for her soup. Do not penetrate the market any product modification; No change in the potential soup market.1 Frito-lay remove unsaturated fats from its salty snack products. Product development products have been modified without new brands; The market for light foods is still salty and even those non-buyers who have not bought for health reasons, say concern about trans fats, were in the target market frito lai. In fact, this method was a way of reaching out to those non-buyers. __ The first can be accomplished either by increasing the frequency of buying soup or the amount of soup for each occasion to buy, or both; Note that these non-buyers were, by definition, already in the soup market and therefore did not have an increase in market potential. (See Market Penetration Section.) Back to growing sales

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