

Grow your business wisely - smart tips from area expert

BY Pattie Simone

Like many business owners, I have dreams for the future of my companies. I work hard and diligently juggle a multitude of tasks each day. But hard work and lots of sweat equity are simply not enough to grow a business wisely. Because working IN your business actually prevents you from doing what you need to, so you can be the CEO making overall decisions impacting the forward path of your firm.

So what do you do? Here are some great tips from business evolutionary expert, Sandy Gross, Managing Partner and Founder of a three year old executive search consulting firm, Pinetum Partners, LLC of Greenwich, CT.

"Before you can start moving forward, you have to get your accounting in order from day one," says Gross, whose fledgling firm already does business globally and employs 4 people. "It is more prudent and less of a headache to get your business affairs in order: with a separate checking account, business credit card and professional software like QuickBooks, so that things are in order."

Next, get your brand cranking out to the masses. "One of the easy solutions to getting the word out is to create a website," says Gross who suggest shopping around with local vendors. According to Gross this is a terrific tool because it

shows you're pretty serious about your business; gives instant credibility to your prospects and clients; and makes it easier for you to get your firm's info, your bio, background and contact info out to everyone. Another branding tool that Gross endorses: using a PR firm. Per Gross this is not an expense but "a very worthwhile investment" which she decided to make as she entered her second year in business, which has paid off. The idea is to get momentum going moving quickly, "to let people know your serious and that you compete with the big guys." Point three - stay focused. Gross counsels growth-track firms to remember why they started their own business. "Don't try to be everything to everyone. Sometimes it's not as important to think about what your competitors are doing - but to think about what you're doing; to stay client focused and do a good job." This equation has worked well for her own firm and others; resulting in repeat business and referrals from clients, which, says Gross, is the best way to grow a business. Here comes the part that many growth-track firms falter on; recruiting and hiring people. To move forward as a growth-track company means you start divvying up the work, which means using independent contractors, or GULP - employees. Here Gross is adamant: "DO NOT hire your

friends! Hire people that are right for your business - with particular expertise that will complement your skill set and add value where you cannot," she stresses. In order to make this next step many companies need an influx of cash. Gross admits this is the sticking point, but says although it's scary, sometimes you have to spend money on people and infrastructure to make money. Gross advises hiring people that can grow with your business. A cautionary note: make sure these new hires do not become overwhelmed. Over-burdened workers can quickly become ineffective because they have too much on their plate. "If people are spread too thin and taking on tasks outside of their expertise, things can backfire," she explained. On the other side of the coin she cautions not to move too quickly. "Don't over hire and end up with a lot of unnecessary overhead, especially if your business is cyclical and experiences down times," said Gross. One easy solution: hire people on a contractual basis, or outsource staff for an entire function until you believe it's necessary to hire on a fulltime basis. Set objectives and define realistic goals.

"One of the hardest things to do when you are growing is to turn down business. Sometimes it's better to say 'no thanks' than to ven-

ture down a path where it's not your expertise," says Gross. Sound advice for any firm with big dreams, because taking on work too far afield from your core skill set or services, may prohibit you from taking on other work in your area of expertise

Other sound advice for growing companies:

-Look at short-term and long-term affects of doing any business.

-Do your homework and seek out different resources to boost your productivity, including custom (fee-based) software programs, open source (free) tools.

Start-ups often fail or get bogged down because of ineffectual or slow moving response to the new opportunities. Gross has been through this personally and states, "Know when to delegate and to hire someone, when to outsource, when to spend money on technology, or the databases, licenses for employee, whatever."

Attention to these details can pay off handsomely, and no matter what kind of company you are running, if you have intent to be more than a one-person band, you will need to take these steps to grow wisely and efficiently. Per Gross; when you see inefficiencies creeping up, you need to act to move forward. I'm doing just that to keep my business roaring!

HVBJ 5/14/07

Reprinted by permission