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Chapter 1 : How to Write a Growth Plan (with Pictures) - wikiHow

Developing a growth strategy isn't a one-size-fits-all process. In fact, due to changing market conditions, making strategic decisions based on someone else's successes would be foolish.

What could possibly be bad about something so fortuitous as growth? And yet, in truth growth can be as much friend as foe. Entrepreneurs are often the types of people who build the ship while they sail it. This works in calm waters, but can become a whole lot more challenging when there are 50 foot waves, or suddenly one million customers. Just ask the founders of Teespring. And then in December of , a few customers figured out a new way to use Teespring â€" using social media to help their designs go viral. Customers began selling hundreds of thousands of dollars worth of t-shirts. But the company was ill-prepared for that much production. While Teespring ultimately survived and thrived, many companies meet their demise at the hands of unexpected growth. The Kauffman Foundation and Inc. Two-thirds of the companies had either shrunk in size, gone out of business, or been disadvantageously sold. Why are some companies, such as Teespring, able to survive while so many companies crumble? Below are the five key strategies and systems that determine life or death in the face of unexpected expansion. Business leaders should develop a strategy that includes plans for their operational, financial, and human resource needs in the eventuality of rapid growth. This enables businesses to build the appropriate level of flexibility into their systems so that they can react quickly when they begin to scale. Focus on back-end support systems, delivery, and order fulfillment units Critical to the growth plan is building scalable back-end systems for delivering services. To do this they need to be able to deliver the right products on time, with the expected level of service and quality. By having an effective system of operations and administration, companies can keep the ship sailing on timeâ€¦ even in the face of rapid growth. As a result, businesses that expect to succeed need to develop operational plans, systems, and processes for delivering their service that are as frictionless and repeatable as possible. Leadership and staff need to be ready to rapidly iterate and develop new systems that work at scale. Plan for the financial implications of rapid growth Firms that act quickly to institute formal financial mechanisms â€" as operation budgets, cash budgets, and financial monitoring systems tools that measure profitability, customer acquisition costs, variance from actual budget, and so forth are in the long term proven to be more successful. This can quickly spiral out of control and lead to decisions driven by misconceptions about financial health. In many cases, entrepreneurs just assume that as their top line is increasing â€" driven by sales â€" profit will also necessarily increase. This is demonstrably not the case. As a result, it is critical that business understand their finances beyond just the revenue line on the income statement. Instead, businesses need to understand: What are their operating costs and how this will evolve as their business grows? For example, a business should expect that with rapid growth their margins might be put under pressure. Understanding operational costs can clarify at what point decreasing margins are no longer offset by growth in sales. Businesses should also understand their working capital needs. In other words, how much cash do you need to conduct daily operations? This can enable a business to understand how much cash is required on hand at each stage of growth and where and when it might make sense to take a loan or pursue investment. And finally, what are the potential human capital costs associated with growth. Businesses need to plan for the costs of scaling teams up and down to meet changing business and talent needs. This means planning for human resource needs and costs to match medium term goals. Additionally, companies should develop key performance indicators so they can understand the ever-changing financial positions caused by various indicators rather than merely revenue factors cash available, status of accounts receivable, inventory. Subtract deadweight customers One of the fastest ways to overextend a growing company is to try to serve everyone. Often in an effort to expand, companies build and build and build on top of their minimum viable product to attempt to increase their growth potential. This often means building products and attracting customers that do not drive the most efficient value. One advantage of growth is that businesses can finally afford to eliminate their worst customers and products. While it might seem counterintuitive to eliminate customers when a company is undergoing rapid growth their capacity to maintain quality in products and services faces critical challenges that can be mitigated by dropping the dead weight and focusing on products and customers some version of the MVP that are core to the business. Companies that are expanding rapidly should determine which products are selling the best and which customer segments are driving the most value. Leadership and team Ultimately, the most important factor in the success of a business is leadership and team. As a result, the right talent at both the executive and staff level can make or break a successful scale. Want to learn more about what this means for your business? Discover more about TMF Group and how it can help your business grow.

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Chapter 2 : How to Develop a Business Growth Strategy | calendrierdelascience.com

Developing a Growth Strategy: Intensive Growth Part of getting from A to B, then, is to put together a growth strategy that, McFarland says, "brings you the most results from the least amount of.

The statistics are grim. An even more microscopic group, just 0. In other words, most businesses start small and stay there. So I studied the companies who had done it to learn their lessons. Developing a Growth Strategy: Intensive Growth Part of getting from A to B, then, is to put together a growth strategy that, McFarland says, "brings you the most results from the least amount of risk and effort. The bottom line for small businesses, especially start-ups, is to focus on those strategies that are at the lowest rungs of the ladder and then gradually move your way up as needed. As you go about developing your growth strategy, you should first consider the lower rungs of what are known as Intensive Growth Strategies. Each new rung brings more opportunities for fast growth, but also more risk. The least risky growth strategy for any business is to simply sell more of its current product to its current customersâ€”a strategy perfected by large consumer goods companies, says McFarland. Think of how you might buy a six-pack of beverages, then a pack, and then a case. Finding new ways for your customers to use your productâ€"like turning baking soda into a deodorizer for your refrigeratorâ€"is another form of market penetration. The next rung up the ladder is to devise a way to sell more of your current product to an adjacent marketâ€"offering your product or service to customers in another city or state, for example. McFarland points out that many of the great fast-growing companies of the past few decades relied on Market Development as their main growth strategy. For example, Express Personnel now called Express Employment Professionals , a staffing business that began in Oklahoma City quickly opened offices around the country via a franchising model. Eventually, the company offered employment staffing services in some different locations, and the company became the fifth-largest staffing business in the U. This growth strategy involves pursuing 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 means for your customers to access your products or services in a new way, such as by adopting a rental model or software as a service, is another Alternative Channel strategy. A classic strategy, it involves developing new products to sell to your existing customers as well as to new ones. If you have a choice, you would ideally like to sell your new products to existing customers. New Products for New Customers. Sometimes, market conditions dictate that you must create new products for new customers, as Polaris , the recreational vehicle manufacturer in Minneapolis found out. For years, the company produced only snowmobiles. Then, after several mild winters, the company was in dire straits. Fortunately, it developed a wildly-successful series of four-wheel all-terrain vehicles, opening up an entirely new market. Similarly, Apple pulled off this strategy when it introduced the iPod. What made the iPod such a breakthrough product was that it could be sold alone, independent of an Apple computer, but, at the same time, it also helped expose more new customers to the computers Apple offered. If you choose to follow one of the Intensive Growth Strategies, you should ideally take only one step up the ladder at a time, since each step brings risk, uncertainty, and effort. The rub 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 risk, says McFarland. The problem is that some 75 percent of all acquisitions fail to deliver on the value or efficiencies that were predicted for them. Nevertheless, there are three viable alternatives when it comes to an implementing an Integrative Growth Strategy. This growth strategy would involve buying a competing business or businesses. McFarland says that many of breakthrough companies such as Paychex , the payroll processing company, and Intuit , the maker of personal and small business tax and accounting software, acquired key competitors over the years as both a shortcut to product development and as a way to increase their share of the market. A backward integrative growth strategy would involve buying one of your suppliers as a way to better control your supply chain. Doing so could help you to develop new products faster and potentially more cheaply. For instance, Fastenal , a company based in Winona, Minnesota that sells nuts and bolts among other things , made the decision to acquire several tool and die makers as a way to introduce custom-part manufacturing capabilities to its larger clients. Acquisitions can also be focused on buying component companies that are part of your distribution chain. For instance, if you were a garment manufacturer like Chicos , which is based in Fort Myers, Florida, you could begin buying up retail stores as a means to pushing your product at the expense of your competition. Diversification Another category of growth strategies that was popular in the s and s and is used far less often today is something called diversification where you grow your company by buying another company that is completely unrelated to your business. Massive conglomerates such as General Electric are essentially holding companies for a diverse range of businesses based solely on their financial performance. This kind of growth strategy tends to be fraught with risk and problems, says McFarland, and is rarely considered viable these days. How Will You Grow? Growth strategies are never pursued in a vacuum, and being willing to change course in response to feedback from the market is as important as implementing a strategy in a single-minded way. Sometimes the best approach is to take it one rung at a time. The opinions expressed here by Inc.

Chapter 3 : Examples of Strategic Objectives | OnStrategy Resources

A typical "growth through more" strategy diffuses the organization's efforts. It increases the complexity of the organization and its operations. We have found that "growth through less," or more precisely "growth through focus," is the best prescription for growth, regardless of the economic environment.

A strong purpose drives growth and profitability. In order to achieve sustainable success, companies must repeatedly reexamine their sense of purpose and make sure the organization serves it well. An authentic and inspiring purpose allows for: Revlon founder Charles Revson, for instance, always used to say that he sold hope, not makeup. A Powerful Brand The surest road to product failure is to try to be all things to all people. If you want to create a scalable business, you have to understand how crucial it is to build brand equity and emotional connections with customers. Building a brand is about developing and sustaining those relationships over time. Here are some basic rules to connect, shape, influence, and lead with your products and brands: Choose your target audience. The surest road to product failure is to try to be all things to all people. Connect with the public. A simple, inspirational message is far more influential than one that tries to highlight too many product features, functions, or ideas. Create compelling content for publisher and social media sites to start generating awareness among target customer bases, and build up. Partnership And Collaboration Doing everything yourself can be tempting in the beginning when funds are few and ambitions high. There are now dozens of websites and online marketplaces that provide specialized resources from design, development, and sales to finance, legal services, and banking. The best part is that you can try small projects at low investments. The trick is knowing exactly what you want done and putting resources toward accomplishing tangible goals. Customer Retention As Emmet and Mark Murphy write in their book Leading on the Edge of Chaos, acquiring new customers can cost an organization around five times more than retaining current ones. Companies are four times more likely to do business with an existing customer than a new customer. Successful retention starts with the initial contact a business makes with a customer, and continues throughout the lifetime of the relationship. Community A business ecosystem is an economic community of organizations and individuals that interact in countless ways. These ecosystems encourage companies to evolve their capabilities competitively. Sometimes an ecosystem can sprout up around a product, like the range of cases, headphones, and other paraphernalia for mobile devices. Similarly, ecosystem thinking has become a cornerstone of web publishingâ€”a broad swath of unpaid contributors create content for popular outlets in exchange for growing their own readerships and developing personal brands. Ecosystems are crucial to sustainable growth because they provide the structure that surrounds and supports the businesses within them. It takes repeatable sales processes to create a scalable business. You can increase the sources of your customer leads on a consistent basis. You have a sales conversion rate and revenue that can be consistently forecast. The cost to acquire a new customer is significantly less than the amount you can earn from that customer over time. Customers get the right products in the right place at the right time. A repeatable sales model builds the platform to scale. Flexible, Adaptive Leadership To continue growing, entrepreneurs, managers, and business owners must become the leader the business needs for each particular stage of growth. That requires introspection, self-awareness, and a keen sense of strategyâ€”both in the short and long term. I believe that an adaptive, flexible leadership style comes from being mindful. Our individual, interpersonal, and working lives are all interconnected. By being mindful, we understand those relationships and how best to utilize them to create, innovate, and lead. The most sustainable way to create value is to continually invest in our capabilities. And that allows us to arrange our lives and our organizations in a way that leads to long-term value creation. Indeed, the most sustainable way to create value is to continually invest in our capabilities, both as individuals and as organizations.

Chapter 4 : Growth Strategies in Business | calendrierdelascience.com

A market expansion growth strategy, often called market development, entails selling current products in a new market. There several reasons why a company may consider a market expansion strategy.

BBY , a leading provider of consumer electronics products and services, will host an investor conference this afternoon to provide a more detailed overview of its Best Buy Corie Barry, chief financial officer Shari Ballard, senior executive vice president and president of multichannel retail Mike Mohan, senior executive vice president and chief merchandising and marketing officer The event will begin at 2 p. A video webcast of the presentations and question-and-answer session will be available online at www. Click here for a PDF version. Renew Blue recap When Best Buy unveiled its Renew Blue transformation strategy in November , the company faced two fundamental problems: Importantly, the company proved it was possible to win with a combination of competitive prices and a higher level of service. Best Buy is designed to take advantage of key growth opportunities by expanding what the company sells and evolving how it sells. Examples of how Best Buy intends to expand what it sells include: Building a leading position in the smart home market, by continuing to expand its curated assortment, demonstrating new technology solutions in a meaningful way, and entering the solutions and services part of the market. By the end of October, the company will enhance the smart home areas in all of its stores; roll out its Best Buy Smart Home Powered by Vivint home automation and security offering to stores; and add 1, dedicated smart home employees. Piloting a service, Assured Living, that uses technology to help adult children remotely check in on the health and safety of their aging parents. Now available in two markets, this pilot aims to create peace of mind for the children while allowing the parents to live and thrive independently. This offering is available nationwide in Canada and at stores in 10 U. The company will seek to accelerate its growth by continuing to improve the customer experience within and across channels, more effectively addressing customer needs in underpenetrated categories and building its in-home channel. It now has advisors who are specially trained to provide free in-home consultations to help customers find the right technology solutions for their unique needs. Financial outlook To support the Best Buy strategy, the company plans to make key investments in technology and people. It is committed to continuing to create efficiencies that help fund these investments and offset potential pressures. As discussed earlier this year in March, with Best Buy , the company aspires to solve the following financial equation: Today Best Buy is setting new long-term financial targets for fiscal The company offers expert service at an unbeatable price more than 1. The company has operations in the U. The inability to provide a reconciliation is due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact and the periods in which the non-GAAP adjustments may be recognized. These GAAP measures may include the impact of such items as restructuring charges; litigation settlements; goodwill impairments; gains and losses on investments; and the tax effect of all such items. Historically, the company has excluded these items from non-GAAP financial measures. The decisions and events that typically lead to the recognition of non-GAAP adjustments, such as a decision to exit part of the business or reaching settlement of a legal dispute, are inherently unpredictable as to if or when they may occur. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. Among the factors that could cause actual results and outcomes to differ materially from those contained in such forward-looking statements are the following:

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Chapter 5 : Our strategy - LafargeHolcim

When it comes to non-building construction, growth is steady. The construction equipment market has also rebounded strongly, with new orders and shipments at their highest levels since Setting the Stage for Change.

By Lee Frederiksen, Ph. January 8, Share Mergers and acquisitions have become a popular business strategy for companies looking to expand into new markets or territories, gain a competitive edge, or acquire new technologies and skill sets. So what is the impact of all these mergers? Seeking a solution to a business problem There are essentially two kinds of mergers and acquisitions: A financial merger or acquisition is pursued, as the name implies, for financial reasonsâ€"often to pick up some quick cash or as an investment. Download the The Visible Firm Guide Strategic mergers and acquisitions offer a solution to a different business problem. Perhaps the acquirer is looking to grab a new product line, add some additional facilities, enter a new market, or gain expertise and intellectual property. The bottom line is a strategic merger yields value for both the acquired and the acquiring firm. So what does a strategic merger look like? A few years back we were researching firms that received unusually high valuations. One caught my attention. It was a smaller firm that specialized in top-secret work and had deep experience and contacts in one of the intelligence agencies. This firm was sold for an eye-popping times revenue. When we asked the acquiring firm about why they were willing to pay such sums, their reasons were perfectly clear. The target firm offered must-have qualifications and contracts with a must-have client. To not have these capabilities would put the acquiring firm at a significant disadvantage when competing for upcoming work. In short, they believed the long-term value for the acquiring firm was much greater than the inflated purchase price. But when is it advantageous to proceed with an aggressive growth strategy of mergers and acquisitions, rather rely on disciplined organic growth? For example, maybe an opportunity presents itself that requires fast, decisive action. Or maybe a competitive threat compels a defensive move to get bigger, faster. Here are five situations in which mergers and acquisitions have proven useful as a growth strategy: It is a prime opportunity for a strategic merger. Companies quickly realized they would be sidelined without the skills and experience necessary to meet the new security demand. The firms with the requisite experience and relevant client lists suddenly found themselves strategically valuable and highly sought-after acquisition targets. Cybersecurity, accounting, and engineering are just a few examples that immediately come to mind. The reality is, intellectual property IP is the new currency of modern business. Once squirreled away and carefully guarded, IP is now actively bought and sold. For many companies, the acquisition of a firm and its IP is the quickest path to market dominanceâ€"or at least a roadblock to competitive incursions. Cost synergies are all about cutting costs by taking advantage of overlapping operations or resources and consolidating them in one entity. But cost synergies can also result in an increase in buying and negotiating power thanks to the larger combined budget. Revenue synergies alter the competitive balance of power and create opportunities to change market dynamics, sell more products, or raise prices. Companies can take advantage of revenue synergies and make more money in many ways, including the following: Reduce competition Access new markets through newly acquired expertise, products, services, or capacity Expand the customer base for cross-selling opportunities Develop sales opportunities by marketing complementary products or services. Some firms generate revenue as a fixed fee or through performance incentives. Others may employ subscription models popular in the software industry. A merger may also offer a new type of service, such as brokerage, insurance or money management. That way you avoid possible missteps from inexperience. It might be easier and more cost-effective to simply acquire the capability. Not only is this a practical and smart shortcut to the sought-after service and expertise, you also acquire a built-in customer base and target audience. Sometimes a solid strategy is derailed by problems in implementation or flaws in the logic or reasoning behind the strategy. But the difference in cultures can be problematic. You can guard against this by being clear about the culture you want and using all tools at your disposal to ensure you achieve it. For example, education, the right incentives, and a focus on your employee brand are most helpful when looking at a possible merging of corporate cultures. Rather than add critical assets, capabilities or value, the acquired or merged firm dilutes the brand and competitive advantage. A merger should be the result of carefully researched brand analysis. It should NOT be an ego-driven trophy deal. If they are not prepared for it, they can easily be distracted by other critical, but less urgent activities. The potential for distraction is greatestâ€”and most profoundâ€—after the deal is done and the focus moves to integration. If senior management gets too distracted, and you risk having the merger flounder as well as damaging the underlying business. The acquisition seems very strategic. The result is a confused marketplace. Are they no longer an accounting firm? The whole confusing mess could be avoided with a solid, research-based plan to position the merged brand and help current and potential customers understand the rationale and benefits of the merger. After all, brand strength is the product of a simple equation: Understanding this equation can help you avoid the perils of diminished brand strength. An ill-timed merger can quickly diminish the strength of both the acquiring and acquired brands. Brand M, which has considerable visibility in the Midwest, wants to expand into the Southeast. To accomplish this, Brand M acquires Brand S, a southeastern-based firm. But there is a problem. The Midwestern brand is unknown in the southeast, so its overall brand strength is actually diminished by the acquisition. And, when the southeastern firm adopts the brand identity of Brand M, its brand strength is also diminished. Sometimes a gradual transition to a new brand is the right answer. Watch out for situations where you must change both the focus of the reputation and increase visibility. These are the most challenging mergers. Do your research and understand fully what each firmâ€”the acquired as well as the acquiringâ€—bring to the equation. In the end, a successful high-growth strategy will include the following elements: It is forward-lookingâ€—A good strategy is not just a response to what has been. Where do you really want your firm to go? How will you get there? What needs to happen to do it? It does require buy-inâ€—Senior management must be onboard and embrace what needs to be done. Without management buy-in, any strategy is doomed to failure. It focuses on implementationâ€—High growth requires careful implementation of every aspect of a business strategy and plan. Follow through with implementation. And consider carefully how the merged firm will generate organic growth. How Hinge Can Help: This customized program will identify the most practical offline and online marketing tools your firm will need to gain new clients and reach new heights. Who wears the boots in our office? That would be Lee, our managing partner, who suits up in a pair of cowboy boots every day and drives strategy and research for our clients.

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Chapter 6 : Creating an HR plan to support your company's growth | calendrierdelascience.com

A strategic merger, if done as part of a thoughtful growth strategy, can result in synergies that offer real value for both the acquired and the acquiring. There are two basic types of M&A-related synergies: cost and revenue.

However, there are certain methods companies must use for implementing a growth strategy. The method a company uses to expand its business is largely contingent upon its financial situation, the competition and even government regulation. Some common growth strategies in business include market penetration, market expansion, product expansion, diversification and acquisition. Market Penetration One growth strategy in business is market penetration. A small company uses a market penetration strategy when it decides to market existing products within the same market it has been using. The only way to grow using existing products and markets is to increase market share, according to small business experts. Market share is the percent of unit and dollar sales a company holds within a certain market vs. One way to increase market share is by lowering prices. For example, in markets where there is little differentiation among products, a lower price may help a company increase its share of the market. Market Expansion A market expansion growth strategy, often called market development, entails selling current products in a new market. There several reasons why a company may consider a market expansion strategy. First, the competition may be such that there is no room for growth within the current market. If a business does not find new markets for its products, it cannot increase sales or profits. A small company may also use a market expansion strategy if it finds new uses for its product. For example, a small soap distributor that sells to retail stores may discover that factory workers also use its product. Product Expansion A small company may also expand its product line or add new features to increase its sales and profits. When small companies employ a product expansion strategy, also known as product development, they continue selling within the existing market. A product expansion growth strategy often works well when technology starts to change. A small company may also be forced to add new products as older ones become outmoded. Diversification Strategies Growth strategies in business also include diversification, where a small company will sell new products to new markets. This type of strategy can be very risky. A small company will need to plan carefully when using a diversification growth strategy. Marketing research is essential because a company will need to determine if consumers in the new market will potentially like the new products. Acquisition Strategies Growth strategies in business can also includes an acquisition. In acquisition, a company purchases another company to expand its operations. A small company may use this type of strategy to expand its product line and enter new markets. An acquisition growth strategy can be risky, but not as risky as a diversification strategy. One reason is that the products and market are already established. A company must know exactly what it wants to achieve when using an acquisition strategy, mainly because of the significant investment required to implement it.

Chapter 7 : What Is Scalability in Business? | The Keys To Success

The company's growth strategy has drawn on the approaches described in this article - redefining and growing the core (expanding the product line), entering adjacent businesses (European expansion) and focusing on new market segments and sub-segments (universities, leading high tech firms).

Starbucks reaffirms commitment to employing and empowering the very best talent, with more than 50, Opportunity Youth and 15, veterans and military spouses hired to date in the U. SBUX today hosted its 26th Annual Meeting of Shareholders, with more than 3, shareholders, partners employees , invited guests and board members in attendance. Key presenters at the meeting included Kevin Johnson, president and chief executive officer of Starbucks; Roz Brewer, group president and chief operating officer; Lucy Helm, executive vice president and chief partner officer; and Belinda Wong, chief executive officer of Starbucks China. Customers and partners connect with Starbucks in unprecedented ways in China, in Starbucks stores as well as through social impact in the community. This includes the opening of its first international Roastery in Shanghai, launch of the first Princi location in the United States inside its Seattle Reserve Roastery and the opening of dozens of Starbucks Reserve bar locations around the world. Most recently, the company opened its first Starbucks Reserve store location at its Seattle headquarters and already the store is seeing significant customer engagement across all dayparts. Over time, Starbucks premium store segmentation will include more Starbucks Reserve Roasteries and up to 1, Reserve stores, and 20 percent of the Starbucks store portfolio will become Starbucks Reserve bar locations. These three formats provide opportunities for the company to innovate in customer experience and product pipeline, which will then be infused in the broader store portfolio. And we have the right strategy and people making it happen. From the beginning, Starbucks has made it a priority to put partners first. From recent investments including parental leave to a comprehensive Family and Partner Sick Time Benefit, Starbucks has listened to its partners and invested in ways that promote equality and career development. Now, that investment includes both gender and race pay equity. Announced today, Starbucks has committed to achieving and maintaining percent gender pay equity for partners in all company-operated markets globally, setting a new bar for multinational companies. Further, Starbucks announced it has achieved percent pay equity for women and men, and for people of all races, performing similar work in the United States. Recognizing the importance of this issue for women all around the world, Starbucks is sharing these principles so other companies can follow suit, and address known systemic barriers to global pay equity. Statistics show that Opportunity Youth partners are, on average, staying with the company longer, receiving promotions, and signing up for the Starbucks College Achievement Program at rates equal to their fellow partners. Once enrolled in Starbucks College Achievement Plan, Opportunity Youth hires are one-and-a-half times more likely to stay with the company and are promoted at two times the rate of the rest of the U. The value this population brings to Starbucks is proving to be a model for others to follow. Starbucks is also combining forces with the Schultz Family Foundation, MENTOR and other values-aligned organizations to bring mentor training to scale to support even more young people as they launch their careers. In addition to the work with Opportunity Youth, Starbucks remains committed to creating opportunity for: Veterans and Military Spouses: With 15, hires to date, Starbucks is on track to meet its goal of 25, hires by Partners in Pursuit of a Higher Education: The Starbucks College Achievement Plan â€" a model for access to higher education for employees in partnership with Arizona State University â€" now has more than 10, participants and more than 1, graduates since its launch in Piloting Coffee Traceability Program to Further Empower Coffee Starbucks prides itself on establishing personal relationships with farmers who produce the highest-quality arabica coffee for our customers. The pilot allows Starbucks to explore the viability of scaling this traceability technology to its more than , farmers. And we are unique in that we want to leverage an open-source approach to share what we learn with the rest of the world. PT today and will be webcast and can be accessed at http: These statements are based upon information available to Starbucks as of the date hereof, and Starbucks actual results or performance could different materially from those stated or implied due to risks and uncertainties associated with its business. These risks and uncertainties include, but are not limited to, fluctuations in U. The company assumes no obligation to update any of these forward-looking statements. About Starbucks Since , Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 25, stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience, please visit our stores or online at news. For more information on this press release, contact us Related Press Releases.

Chapter 8 : The 7 Fundamentals Of Sustainable Business Growth

Before the company began an ambitious growth strategy, it used a small group of ten key scientists to make decisions about its product portfolio. The group's culture of collegiality, informality, and communal decision making worked quite well, and each scientist actively helped to shape and refine every project.

Jeanette LeBlanc If you are like most small business owners, you started really, really small. Probably just you, your laptop, and an idea. Now growth is on your mind. Either way, most small business owners have dreams that are bigger than their current reality. What is scalability in business and what are your limitations? An understanding is fundamental to your success. And allowing that evolution, however organic or stunted it may feel in the moment, is a stellar strategy in itself. Like a conductor with a symphony, you learn the rhythms and movements over time. Follow these five keys for scalability success: Build a solid foundation Right nowâ€"while your business is smallâ€"is the perfect time to invest your time and energy in foundational systems that will allow your small business to grow into a much larger entity. Having robust systemsâ€"such as a solid CRM or powerful e-commerce softwareâ€"can help you untangle the web of time-consuming details and free you to focus on the parts of your business that will drive growth and expansion. Review your business to see what aspects are repetitive or monotonous and make it your ultimate goal to automate them as much possible so that your attention remains focused on growth-related activities. Focus on scalable business solutions In the early days it can be tempting to go with the quick or cheap fix. Resist the temptation to slap together a myriad of inexpensive and inadequate options and think ahead to what will serve your business best in the future. A forward-thinking mindset can help you avoid a common small business trap: Think as the owner of a business 10 times larger than your current reality. Choose solutions that will serve what is AND what may come: Simran Thadani, the executive director of Letterform Archive , a nonprofit organization that has a library of typography and design elements, has a few tools up her sleeve that helped her achieve scalable growth: Imagine digitizing your wall of sticky note to-do lists. Using the app, you can create note cards that you can put on lists and then move them around by clicking and dragging them. You can also use it to simply to track your to-do list. Gusto formerly Zen Payroll: This app allows companies to manage payroll and benefits in one solution. Google Ventures Design Sprint: A word of advice from Thadani: Employees are told there are no bad ideas, then asked to write everything they think of down on a sticky note and stick it up on a wall. This helps to eliminate one voice dominating, or dead silence from all. People then use stars or tallies to vote on their favorite ideas. Typically, all parts of the company will be represented, and all employees have ideas worth contributing. Next, you talk about validating the idea, asking the team: Why did you choose this idea? Why did this idea have three stars and the next had five? From there, you can prototype the idea. The exercise brings tremendous validationâ€"not just of the best ideas, but of the people who brought up those ideas. The design sprint works in a range of different situations. Use the sprint to figure out the path to the next idea. Embrace strategic planning Strategic planning is the link between a great idea and true success and growth. More a philosophy of operation than a one-time event, it requires ongoing attention to detail and an investment of time. Knowing your business inside and out can prepare you to deal with challenges and prepare you for opportunities to scale. Focusing on your core strengths and hiring or outsourcing the rest of the tasks associated with running your small business is essential to a scalable business. Concentrate on working on your business instead of in your business; scalable business owners are experts at leveraging outside resources. Build a staff or team of freelancers to do what they do best so you can concentrate on letting your own native genius work its magic. Good things come to those who wait. Patience is a virtue. In your small business, patience is just as important as it is in the rest of life. Take the time along the way to maximize the systems, processes, and people you rely on to make your operation a success so that when opportunities present themselves, your business is ready to grow. Remember, a path of slow and steady growth is much more sustainableâ€"and scalableâ€"in the long run. Was this post helpful?

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Most small business owners would be happy with building the next Pepsi, but many are afraid to eliminate part of a potential market. It can seem scary, but you need to focus on your core customer if you want a clear path to growth.

We prefer to organize these objectives into these four buckets and have provided some examples of each: Financial Strategic Objectives Financial Growth: Expand sales to existing customers. Achieve and maintain outstanding customer service. Develop and use a customer database. Introduce existing products into a new market. Introduce new products to new and existing markets. To expand sales to the global marketplace. Improve our service approach for new and existing customers. Build your strategic objectives fast Use the OnStrategy Solution to build your strategic objective framework and move it into execution. To have all product meet standard of excellence guidelines. Some businesses prefer to list their individual products or services as separate objectives. Capitalize on physical facilities location, capacity, etc. Increase efficiencies through use of wireless or virtual technology. To execute and maintain a CRM process that is producing results. Develop and implement a promotional plan to drive increased business. Establish one new strategic alliance annually. Employ professionals who create success for customers. To develop the leadership abilities and potential of our team. To align incentives and staff rewards with performance. To continually learn and adopt current best practices. Remember, these are just examples of strategic objectives. Sometimes seeing an example makes understanding the process easier. She has developed the format and the user interface for the award-winning OnStrategy on-line strategic management system. Erica has developed and reviewed hundreds of strategic plans for public and private entities across the country and around the world. Clients executing their plans with OnStrategy: A Dose of Strategy.