

Title:

Four Tips To Help You Grow A Business

Word Count:

334

Summary:

A few small steps can mean big business when it comes to growing your company.

Keywords:

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Article Body:

A few small steps can mean big business when it comes to growing your company.

To create a solid framework for growth, you must research target markets, establish a budget, implement a strong business plan and build a client base.

Small- to medium-sized businesses represent 97 percent of all U.S. employers and generally employ less than 1,000 people.

Here are four ways to help your business grow from "Open for Business: One Woman's Story of Successfully Building a Company," from the Women in Business Teleclass Series produced by the Principal Financial Group®:

1. Use employee benefits to attract and retain employees.

• To succeed against big business, owners of growing companies can compete by using employee benefits to their advantage. In recruiting and retaining employees, business owners should know how their benefits package (health, dental, disability, retirement) stacks up against others in their area and their industry.

• Provide a comfortable and flexible work atmosphere. For example, offer flex days instead of sick days.

2. Hire the best.

• Admit that one person cannot do it all.

• Hire self-motivated employees versus individuals who require lessons in

motivation.

• Assemble a pool of talent by raising your company's exposure at local universities by offering internships. Interview regularly.

• Hire slowly, fire quickly. Learn to say "no" to employees. In a growing company, one employee not pulling his or her weight can have a domino effect and negatively impact productivity and employee morale.

• Identify employee strengths and put them in positions where they will naturally excel.

3. Listen to employees.

• Listen to all your employees, because you never know where the next big idea will come from.

• To stimulate honest and innovative feedback from employees, create a comfortable work environment by encouraging employee feedback and contributions through company brainstorming and by rewarding winning ideas.

4. Create multiple avenues of support.

• Cultivate relationships with clients and mentors during periods of growth to help your company flourish.

• In order to expand your company's expertise and services, bring on talent that excels in the areas where you are weak.