



10 Steps to Grow Your Business Step 1: Measure & Analyze Current Status

On Demand

Seminars



with... **The Sloan brothers**  
Co-Founders and Head Coaches of  
StartupNation



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## Step 1: Measure & Analyze Your Current Status

### Seminar Overview:

It's time to do a reality check to figure out where your business stands today. Building on a true understanding of your business' current status, you can then create strategies to grow from where you are today to where you want your business to be in the future.

### In this seminar you will learn about:

- • What "key metrics" are
- • Customer surveys
- • Online analytics
- • Understanding your financials - reviewing margins and cash flow
- • Reviewing the competitive landscape
- • Revisiting/Revising Assumptions from your Business Plan



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## Step 1: Measure and Analyze Your Current Status

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## Establish Key Metrics

It's critical that you create "key metrics" for your business in order to understand whether you're performing the way you want or not. Examples include:

- Financial metrics
- Customer metrics
- Product development metrics
- Team/Operations metrics



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Establish Key Metrics

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## Do Customer Surveys

In order to become more attuned to what your customers are thinking, feeling and wanting, don't hesitate to ask them to fill out a survey.

- Surveys collect information
  - there are automated, free services
  - use the information to draw conclusions about how to better satisfy or perhaps attract customers
- Surveys also show you care what customers think



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Do Customer Surveys

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## Get Online Analytics

Software is available to help you understand with great clarity what is happening on your website. Use it to bring your strategy into focus.

- There are various tools, some free, some pricey and elaborate designed for the needs of the smallest businesses
- Customize the software to streamline the data on the most desirable information
- Create a daily dashboard



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Get Online Analytics

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## Understand Your Financials

“The Numbers.” Just saying the term brings waves of fear to entrepreneurs. *But there’s gold in them thar numbers!*

- Determine where the margins are best and worst
- Understand how cash flows and where there might be cash “crunches”
- Ask yourself, if you had reserves of cash available, how would you use it to grow?
- Institute a plan to review the numbers regularly



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Understand Your Financials

## On Demand Review the Competitive Landscape

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What is the competition doing and how might the market landscape be changing? Knowing this shifts power into your hands.

- Who are the smartest players in your space?
- What are their outstanding attributes as compared to yours?
- What are their weaknesses or shortcomings?
- What's happening in the market in general as it relates to what you offer? Change is good if you anticipate it.



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Review the Competitive Landscape

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## Revise Assumptions in Your Business Plan

Key assumptions are the cornerstone of any viable business plan. Make sure yours are still accurate, appropriate and optimized. Examples are:

- When and in what amount will revenues be generated?
- How much has to be spent in order to make \$X ?
- Key personnel need to be hired when?
- Marketing \$\$\$ makes up how much of your budget?



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Revise Assumptions in Your Business Plan

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