



Is NOW the Time to Grow Your Company?



Are you tired of the economy moving forward at a snails pace? I certainly am. Waiting around for things to get back to where they were in 2007 is, quite frankly, a huge waste of time and energy. If you've been doing the same thing you did before, waiting for the economy to get back to where it was, you've probably realized that it's been time wasted. The truth is that those days are gone and will likely never be back. It's time that we just stop waiting for what was and get to work in the new world of the new normal.

'New' is the key word: new outside influences like the economy, politics, technology, sociology and yes, new customer perspectives. It might not have occurred to you while trying to keep your firm afloat, your employees on the payroll and your doors open, that this might well be a great time to grow your business. Perhaps yours is a very small business with only yourself and a handful of employees. You have worked together as a team to tighten your budget, limit expenses and keep your company alive. Just think what you might have accomplished with more people on your team, marketing and selling your products and services to customers.

Big companies use these strategies it all the time, in strong and sluggish economies. Some have dedicated staff whose job it is to identify potential merger partners or acquisitions to grow their businesses. You can do it too. I know, it's scary to consider increasing staff and payroll when times are so unpredictable. Our natural instinct is to pull everything inward and go into survival mode. Did you ever consider that when competitors in your area give up and go out of business, that the demand they met is now open for you to court? Really. Those competitors had a customer base that was buying their products or services for however long they were in business. Now they are gone and someone -- your firm, for instance -- should be poised to step in and fulfill those customer needs.



There are reports of upticks in the real estate market and other industry sectors. They may not be at levels they were before the crash, at least not in all locations, but things are moving ever so slowly in a positive direction. It seems there is also an upward movement in the number of small businesses being sold right now. Why? Baby Boomers. Boomers are selling their small businesses and moving toward retirement. Many Boomers who did not save enough for a comfortable retirement will continue working. Many of those who built businesses over the years now look to the sale of those businesses to fund their retirement lifestyle.

Home prices dropped drastically in most areas of the US during the recession. So the value of small businesses also took a significant hit. The economy is slowing moving again, with consumers willing to spend some of their money. Homes are regaining some of their value, as are some small businesses. Small business owners are finding willing buyers for their firms, at prices they are asking. When better to sell than when value is high?

The International Business Brokers Association (IBBA), noted in its 'Market Pulse' report for the 4th quarter of 2012 that Baby Boomer retirement is for the first time the number one reason businesses are being sold. The next key

factor in sales of small businesses was something we've all encountered these past few years: burnout. None of us can say the past several years haven't been challenging, even grueling at times. It's understandable that some chose to step away from the stress and chaos, reaping the rewards of their years in business. Rather than risk going through yet another economic downturn, some are deciding to cash in and sell while value and demand are in their favor.



While working on our book: *Interior Design in Practice: Case Studies of Successful Business Models*, during the middle of the recession, I had the privilege to interview Kim Schoenadel, CID, ASID, president and CEO of KSA Interiors in Virginia. Kim determined, at that time, the best strategy to grow her business and create a presence in other parts of her state was to acquire other design firms. Could this same strategy work for your business? If you are generating a given amount of revenue in your existing location, how much could you generate with another location or two? Purchasing another firm like your own or perhaps one otherwise compatible to what you are doing now can provide a leg-up on your business growth ladder.

No need to start from scratch, potentially saving both time and start-up investment. There is likely a facility in place with necessary furnishings and equipment ready to go. Trained staff is already in place. That firm has already developed a presence within their market place and a customer base that you can capitalize on. How can you convert all those features into your newly expanded firm? Something to think about as the economy moves in a positive direction, isn't it?

Is this the time you should be considering strategies to make your move to the next level?

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