



YOUR BUSINESS GROWTH CHECKLIST

A CHECKLIST OF ACTIONS TO HELP GROW YOUR BUSINESS

To assist your business growth, we've compiled a checklist of actions that can help you take your business to the next level. Here are some approaches you might want to consider when growing your business:

- Focus on existing customers
- Find new customers within the current market
- Find new markets with existing products or services
- Develop new products or services to open new markets
- Improve profit
- Review your banking with an ANZ Business Banker



FOCUS ON EXISTING CUSTOMERS

When growing your business, focusing on existing customers can be an easy place to start. Your existing customers already know your brand, services and/or products, so there's already a good foundation for growth.

- ☐ **TARGET YOUR BEST CUSTOMERS WITH OFFERS**
Identify the customers who generate the most profit for your business or who have the most potential for additional sales. Actively engage with these customers to gain more sales.
- ☐ **RESEARCH OTHER PRODUCTS AND SERVICES YOU CAN SELL**
Conduct online surveys or ask customers directly to discover what other products or services they might be interested in.
- ☐ **INVESTIGATE CREATING A CUSTOMER LOYALTY SCHEME**
Building a loyalty system with points or loyalty cards is a great way to encourage more frequent purchases and track your customers' buying habits with the data you collect.
- ☐ **CREATE A CUSTOMER DATABASE TO TARGET OFFERS**
Collecting customer emails or addresses enables you to contact them with special offers, new items or useful information.
- ☐ **TRAIN YOUR STAFF ON WAYS TO IMPROVE SALES CONVERSIONS**
Ensure your business has friendly, helpful staff that are well trained to take advantage of converting enquiries into sales. Run in-house sales sessions or employ a sales consultant.
- ☐ **OFFER INCENTIVES FOR YOUR STAFF TO SELL MORE**
Help your staff on-sell to existing customers by offering incentives.
- ☐ **BUILD A COMMUNITY THROUGH SOCIAL MEDIA**
Start a Facebook or Instagram campaign to increase the profile of your business and encourage additional purchases.
- ☐ **IDENTIFY ANY CROSS-SELL OPPORTUNITIES**
List the products or services your customers have previously bought and then match other items that you could sell to them. Always encourage customers to consider buying a higher net margin product or service.
- ☐ **REVIEW YOUR BUSINESS PLAN**
Go over your business plan to evaluate and update anything that's recently changed. Check you're still on track for your growth goals and make any necessary adjustments.



FIND NEW CUSTOMERS WITHIN THE CURRENT MARKET

Attracting new customers to your business within the current market is a way to grow your business without altering your services or products.

- ☐ **CREATE A TARGETED MARKETING PLAN**
Outline a specific marketing strategy that's aimed at new customer segments. Then develop a precise advertising plan to build awareness and encourage purchases.
- ☐ **USE DIRECT MARKETING THAT GETS RESULTS**
Measure the response rates to each area of your direct marketing campaign, whether it be email advertising, direct mail, or online click-throughs. Invest more of your marketing budget into what gets results.
- ☐ **FIND WAYS TO GENERATE WORD OF MOUTH**
Build up positive word of mouth referrals by getting testimonials from customers, encouraging regulars to refer their friends or family to your business, speaking at events, and networking inside business associations.
- ☐ **CREATE EXCLUSIVE OFFERS**
Create an introductory offer for new customers only. Consider reducing your profit margins to gain loyal customers that will buy again on a regular basis.
- ☐ **INCREASE WEB TRAFFIC BY IMPROVING YOUR SEARCH ENGINE OPTIMISATION (SEO)**
Spend time determining your site's keywords and keyword phrases so it attracts the right traffic to your business.
- ☐ **PURCHASE SEARCH KEYWORDS TO IMPROVE YOUR ONLINE EXPOSURE**
Consider paying for search engine marketing (SEM) so that when customers search for your business products or services, your web address is more likely to come up than others.
- ☐ **CREATE REGULAR POSTS**
Keep your content fresh and updated by writing regular blog posts about your business, your people, and successful case studies. Regular blog content can be important for increasing your SEO and driving traffic to your website.
- ☐ **RUN DEMONSTRATIONS OR WORKSHOPS TO EDUCATE CUSTOMERS**
Run demonstrations, workshops or events to showcase your business to existing or new customers.



FIND NEW MARKETS WITH EXISTING PRODUCTS OR SERVICES

If you trust in your current products and services, find new markets that you can do business in.

- ☐ **CREATE A YOUTUBE CHANNEL TO INCREASE YOUR PROFILE**
If you want to get your goods or services out there in front of a worldwide audience, think about creating a YouTube channel for your business. This is a great way to demonstrate products or share tips with your customers.
- ☐ **USE GOOGLE GLOBAL MARKET FINDER TO IDENTIFY CUSTOMERS IN SIMILAR MARKETS**
Look for customers you're interested in targeting in markets that are similar to yours. Google's Global Market Finder generates a spreadsheet based on monthly keyword searches that ranks the opportunities of doing business in certain geographical locations.
- ☐ **EXHIBIT AT TRADE EVENTS OR CONFERENCES**
Build connections, demonstrate new products and develop stronger relationships with new markets by presenting your business at trade shows.
- ☐ **MAKE YOUR PRODUCT AVAILABLE FOR PURCHASE ONLINE**
If you're not already selling your goods or services online, think about changing your business model to offer online purchasing.
- ☐ **INVESTIGATE OPENING IN A NEW LOCATION**
Research the feasibility of successfully opening a new store, office or branch.
- ☐ **BID FOR GOVERNMENT CONTRACTS TO SECURE LONG-TERM SALES**
If your products or services are suitable for government agencies, departments or larger corporations that release tenders for work, you might be able to tap into a new market you hadn't considered before.
- ☐ **INVESTIGATE WHOLESALING AND RETAILING**
If you're a wholesaler, consider opening a retail outlet. Or if you only sell through retail channels, investigate entering the wholesale industry.
- ☐ **RESEARCH BUYING A BUSINESS IN A DIFFERENT MARKET**
Identify if you can enter a new segment by buying a business that already exists in a new region.
- ☐ **HIRE OR CONTRACT SALES REPS**
Hire sales reps in other regions of Australia to help your business branch out into different markets. If they're only on commission, it's a results-driven tactic.
- ☐ **EXPORT OUTSIDE AUSTRALIA**
Develop an export plan to identify the feasibility of selling outside Australia.



DEVELOP NEW PRODUCTS OR SERVICES TO OPEN NEW MARKETS

Expanding your product or service offering can open up new markets to help grow your business.

- ☐ **CONDUCT CUSTOMER RESEARCH TO IDENTIFY NEW IDEAS**
Capture feedback and conduct surveys with your current customers to help inform new product or service development.
- ☐ **TEST NEW OFFERINGS WITH YOUR CUSTOMERS**
Before introducing your new product or service to the market, make sure you test it first. Listen to consumer responses and take on board any advice before going to market.
- ☐ **CONSULT EXPERTS FOR SPECIALISED ADVICE AND EXPERTISE**
Look to your (or a similar) industry for experts who are excelling and can provide sound advice for the direction of your product or service development.
- ☐ **CHECK FINANCIAL FEASIBILITY OF ANY NEW PRODUCT OR SERVICE**
Calculate whether you can make a profit from your planned new product or service. Carry out some market research to be sure of demand.
- ☐ **LICENCE OTHER PRODUCTS**
Consider licensing another business's products or services to extend your product or service range. It's especially effective if they're complementary to your own offerings.
- ☐ **LOOK TO JOINT VENTURE WITH OTHER BUSINESSES OFFERING DIFFERENT PRODUCTS**
Keep an eye on other successful businesses within your industry, or those targeting markets that you're interested in, and look at how to develop a strategic alliance.
- ☐ **IMPORT PRODUCTS UNAVAILABLE IN AUSTRALIA**
Search for products that aren't available or are difficult to obtain in Australia, but will potentially open up new domestic markets.
- ☐ **PROTECT YOUR INTELLECTUAL PROPERTY**
Once you've developed some intellectual property (IP), it's vital you protect it. Have a look at the IP Australia website for detailed information on what you need to do to protect your business's ideas.



IMPROVE PROFIT

When it comes to growing your business it's time to crunch the numbers and find opportunities to save time and money.

- ☐ **AUTOMATE PROCESSES TO SAVE TIME**
Look at current processes you could change to save you time or money such as changing from manual systems to automatic ones to free up time for more important tasks.
- ☐ **LOWER ENERGY USE**
Look at each area of your business separately and come up with ways to reduce energy use.
- ☐ **REDUCE OPERATING WASTE**
Identify how to produce more efficiently to reduce leftover materials, which will lower your cost of goods sold.
- ☐ **INVESTIGATE WAYS TO IMPROVE YOUR OUTPUT**
Improve your output to deliver your products or services faster. Add staff, upgrade to the latest equipment, or change software; try anything to speed up production.
- ☐ **NEGOTIATE PRICES TO IMPROVE YOUR MARGIN**
Does your product have any leverage to negotiate a higher price? Consider the impact on demand if you have price sensitive customers.
- ☐ **IDENTIFY WHAT OVERHEADS YOU CAN LOWER**
Audit all your expenses to see what can be lowered without affecting your business operation. Re-negotiate with suppliers and reassess any subscription services or set pricing plans.
- ☐ **BUILD A PROCESS TO COLLECT MONEY OWED TO YOU FASTER**
Take a close look at your debtors to establish which ones need extra motivation to pay you sooner. Consider changing your policy towards new debtors by tightening payment terms or adding a discount for quick payers. Make sure you have Internet banking as an option.



HOW ANZ CAN HELP YOU FUND YOUR GROWTH PLAN

☐ CHECK YOUR BANKING SOLUTIONS CAN GROW WITH YOU WITH AN ANZ BUSINESS BANKER

Keep in touch with an ANZ Business Specialist to consolidate your banking, streamline your accounts, or manage your cash flow. As your business grows you may need new facilities, lending limits, merchant accounts, software, tools, e-commerce platforms and advice. Connect with a business banker [here](#).

☐ ACCESS A BUSINESS LOAN TO FUND BUSINESS DEVELOPMENT

As your business moves forward, an additional loan to cater for the expected growth may be warranted. Take a look at ANZ's range of loans and [finance solutions](#).

☐ BE TRADE READY

Manage your cash flow better and look at ways to lessen risk with [ANZ's export trade finance solutions](#). You'll probably want financial guarantees when transacting overseas so make sure you get the right advice for your business.

☐ SET UP INTERNET BANKING TO ACCEPT ONLINE PAYMENTS

E-commerce is now commonplace so it's important that your business offers ebanking solutions to cater for this growing customer preference. Learn more about [ANZ and Worldline's best-in-class payment solutions](#).

Important Information

This is general information only so it doesn't take into account your objectives, financial situation or needs. ANZ is not giving you advice or recommendations (including tax advice), and there may be other ways to manage finances, planning and decisions for your business.

Read the [ANZ Financial Services Guide \(PDF 179kB\)](#) and, if applicable, the product [Terms and Conditions](#). Carefully consider what's right for you, and ask your lawyer, accountant or financial planner if you need help.

Any tools, checklists or calculators produce results based on the limited information you provide so they are an estimate or guide only. As they are incomplete, they are not a substitute for professional advice.

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