

Growing your business

Running a growing business is like operating a railway. It's all about keeping the trains moving on time because customers expect precision. It's about adding more train cars to handle increases in passenger demand. And it's about embracing innovation throughout your business, across operations, human resources, finance and sales.



Innovation = Growth

Innovation will lead to improvements in efficiency, productivity, quality, competitiveness, and market share. See how much innovation is going on in Canada.



Who's the most innovative?

Manufacturers, companies in knowledge-based industries & professionals.

(Source: Industry Canada Report)

How innovative are you?

\$4.8 billion

What small businesses spend on R&D. That's 31% of all R&D spending

(Source: Industry Canada Report)

Scotiabank Guide to Railway Riches

Crossing each junction will advance your business.

Choose the next stop

- Are there new markets you want to enter?
- Can your business embrace a particular innovation to achieve growth?
- Is it time to look at franchising?



Tips to spot opportunities

Meet with your team of business advisors to collect their ideas on what's next for your business. See how their suggestions compare with your thoughts. Research the feasibility of your short-listed growth options to pick the best one.

Give your passengers more

- What else can your business sell to customers?
- What are your best sellers?



Tips to add products or services

Like the passengers on a train, your customers are kind of a captive audience. Think of additional items (or more of your best selling items) that your customers want to buy. For example, hungry commuters buy snacks, meals and drinks.

Lay track in new frontiers

- Will your business export?
- Can you add a secondary market segment here at home?
- What do you need to learn about new markets?



Tips for researching new markets

Serving new customers in another location or targeting different customers in the same location will require careful research. Do your homework to know what you're getting into.

Add train cars

- How will you handle more business?
- Where will you get the money to pay for infrastructure?
- What is your timeline to make capacity improvements?

Tips for increasing capacity

Be careful not to bite off more than you can chew. Work with your financial advisors to make sure business can afford the cost of adding more equipment, facilities and people.



Sell more train tickets

- How will you bring in new customers?
- What support does your sales department need to achieve goals?



Tips to get more customers

Give prospects a low-risk opportunity to try your product or service. Support your sales team with an affordable marketing campaign to generate leads. Consider stepping up your advertising.

Keeping the train wheels greased

- How much money do you need to support your growth goals?
- Where will you get it?
- Are investors an option?



Tips to raise funds

Think in terms of additional capital and working capital requirements to build business capacity and bring in more customers. Work with your team of advisors to explore both debt and equity financing solutions.

Hire more train crew members

- What skills does your business need now?
- Where will you find fresh talent?
- Do you need more advisors?



Tips to add human resources

Align your growth objectives with your human resources needs to identify the people you need to hire for operations and sales. Work with qualified employment agencies to support the hiring process. Identify any knowledge gaps with advisors – for example, you may want to add a franchising expert if that's your plan.

Sell your locomotive smarts

- Have you developed an innovative process others want to use?
- Is this an export strategy?



Tips to license your assets

You may decide to export by licensing your processes or technology to foreign companies. It's cheaper than setting up company locations and you'll quickly penetrate many more markets.

Naming the next tycoon

- Who will buy your business?
- Have you thought about a timeline to transition ownership?
- What will you do next?



Tips for an exit strategy

While you may not be ready to leave your business, it's never too early to begin making plans for a successor, buyer or management team to run the train engine. Work with your advisors to make a plan. Have some fun thinking about what you'll do after this business – like start another one!

Full steam ahead!

If you've figured your way through these junctions – congratulations! You're ready to take your business down the line. Whenever you feel your train slowing down, be sure to consult your team of trusted advisors to maintain momentum.



Your Scotiabank [Small Business Advisor](#) is ready to help you grow your business anytime.