

How a small business gets bigger

Understand the things a small business can do to become a really big business.

Canadian small business growth

4.8 billion

Small business investment in innovation annually
[Source: 2013 Key Small Business Stats, Industry Canada]

9 out of 10

Service providers don't expand beyond local markets
[Source: Stats Canada]

1% to 10%

Rate of annual growth for roughly 40% of SMEs
[Source: Industry Canada]

On growth and wealth

"Most successful entrepreneurs start a series of businesses before they start the one that makes them wealthy."

-- Duncan Bannatyne, Dragon's Den

Tips to create abundance

Cherry pick your market segment

Choose an underserved niche or a sub-segment where your company stands out as a unique alternative to what's out there.

Nurture contacts with key suppliers

Yield greater sales and profits by working with vendors that inspire innovation in your market strategies, products or services.

Cultivate lucrative partnerships

Negotiate mutually beneficial agreements that result in a larger market share for everyone involved.

Prosper online

Canadian web sales are anticipated to grow by 12.3% annually through 2019. Be one of the mere 12% of Canadian small and medium-size enterprises currently selling on the web.

Flourish with capital

Develop a business plan for growth – then seek out an investor to fund your expansion strategy.

Expand through acquisition

Buy a company ripe with potential. Acquiring a competitor, vendor or customer can multiply your returns.

Develop a desirable product

Patent a highly replicable item that appeals to international markets and can be reproduced on a large scale.

Growth tip: sell on the net

In 2013 "e-tailing" yielded \$136 billion in sales for Canadian business owners – up \$14 billion from the previous year.

Online sales offers small business owners a cost-effective way to increase sales and achieve steady sustainable growth.

Plant the seeds for growth

Recognize when the time is ripe

Scale your business by investing in human resources early. Get advice and support from trusted advisors. Hire the right people who can free up your time to focus on growth strategies.

Weed out the competition

Watch your business rivals closely. Continually innovate and evolve. Stay focused on how you can differentiate your brand and outdo your competitors with top notch service.

Reap the rewards of technology

A recent study showed companies with a savvy web strategy enjoy 22% more revenue growth. Look for scalable solutions that can grow with you.

Seek financing to accelerate growth

Successful expansion requires adequate funding. Financial strain is a common cause of failure for businesses in a growth phase. Look into new sources of funding, tap into your savings, cut back on spending and keep a close eye on cash flow.

On risk and success

"Don't be afraid to go out on a limb. That's where the fruit is."

- H. Jackson Brown Jr., Author

Stimulate sustainable growth with Scotiabank

Unlike tending a garden, it takes more than just sunlight and water to make your small business flourish over the long term.

Your [Scotiabank Small Business Advisor](#) is here to offer the support and financial assistance you need to help your business blossom and yield a bountiful harvest year after year.