



TAKE THE
GUESSWORK OUT OF
STARTING
A BUSINESS





CONTENTS

INTRODUCTION	1
CHAPTER 1 PLAN FOR SUCCESS	3
CHAPTER 2 FIND THE RIGHT RESOURCES	6
CHAPTER 3 FOCUS ON CONNECTIONS	9
CHAPTER 4 INVEST IN WHAT SETS YOU APART	11
CONCLUSION	13





INTRODUCTION

What does it take to grow a business? You could ask the same question to any business owner and they'll all tell you a couple of aspects that ring true across all industries.

Yet, when it comes down to it, what does this really mean and how can other businesses learn from this? Especially when they have to consider all the other elements of launching, running and growing a business.

There's product development, staff attraction and retention, administration, strategy planning, connecting with suppliers, developing relationships with consumers, building a brand and reputation; the list is almost endless.

There's no single answer to the question: 'How can I grow my business?' *SmartCompany* talks to founders, managing directors, chief commercial operators and so many more on a daily basis, and we can't give you a single answer that will work for your business.

We can, on the other hand, share with you the tips we've learnt over the years. What worked for someone else might work for you. You can learn from other people's mistakes, but you might have to make some mistakes of your own along the way.

THAT'S HOW BUSINESS OWNERS LEARN



This eBook aims to take the guesswork out of starting a business. Bringing you advice from senior business owners and management staff, this eBook gives you a structure to work from.

Take it on board. But don't be afraid to break the mould. Apply these learnings as you see fit and then go out and shake up the industry.

ORACLE®
NETSUITE

POWER YOUR GROWING BUSINESS TO ACT BIG

Get instant visibility into your expenses, inventory and customers in one product, in the cloud.

[Learn more](#)





CHAPTER 1 PLAN FOR SUCCESS

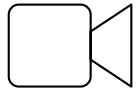
You might have heard some of this advice already, but it's what worked for those who came before you, and like other aspects of life, sometimes you need to hear it from someone else before it really sinks in.

Take San Churro Chocolateria chief financial officer Jacqui Loveridge's simple nugget of advice, for example: "Plan for success and plan for failure."

What is Loveridge telling you to do? It's simple. Have a plan and consider your outcomes. Know exactly what you're going to do to succeed (don't worry if that plan changes over time), and know exactly what you'll do if aspects of the business start to go awry.

Loveridge has been part of developing the chocolate-obsessed churro company's position in its existing markets and looking for how, and when, to spur growth. Expansion doesn't happen overnight, but with the right strategy in place dictating when to forge forward and when to pull back, you can have more faith in the direction you're travelling.

Consider where you want to go and take stock of what you've currently got. Identify the gap and start working on projects and elements of the business that will close the gap.



WHAT AUSTRALIAN ENTREPRENEURS WISH THEY KNEW IN STARTING A BUSINESS

[View video](#)



Having a documented strategy and recording your progress has been shown to improve the success of any new project. This is true for a number of reasons:

- Having a business plan and strategy in place helps you identify and refer back to a clear goal;
- It encourages you to properly research each phase of the business or project to help you better understand what you need to be prepared;
- It helps define the steps you need to take to achieve your goal;
- You have already defined the criteria that will determine your success; and
- If anything goes wrong, you can look back at what you were hoping to achieve and have a clearer understanding of why it didn't work.

A documented plan or process is especially important for when things do go wrong. In business, you live and you learn, but you can't learn from something if you can't remember why you did it in the first place — and you cannot rely on your memory.

It might be great now, but it might fade, or you might one day choose to leave the business. How will your successor (or anyone else in your business for that matter) learn from things the business has already done so as not to repeat the same mistake?





Let's consider for a moment you're launching a new product next quarter, just in time for your busiest sales period. You've done the audience and market research, you've designed and produced what you think is the perfect product, but when push comes to shove, it's not flying off the shelves.

As soon as possible you want to start reviewing what parts of your process didn't work to try and course correct before you miss the opportunity to sell and fall short on your revenue targets for the quarter. Was there an issue with your marketing plan? Did you brief your sales representatives properly? Is there a component of the manufacturing that has gone wrong?

If it's not any of these things, and perhaps the product just wasn't right for the market at this time, what can you do instead? What is your plan for failure?

When planning for failure for the product launch above, consider the following:

- When to review the success of the launch;
- How often to review the progress of sales;
- What the worst case scenario is; and
- When to pull the plug.

By having already planned these steps out, you might be able to stop trouble before it occurs. Or, it might just be slightly easier to pull the plug on something that's not working.

These considerations can be applied to everything — from something as small as planning an event to celebrate the end of financial year, through to something a little larger such as starting a business.

HAVING A PLAN ISN'T THE ONLY THING TO CONSIDER WHEN STRIVING TO SUCCEED.



CHAPTER 2

FIND THE RIGHT RESOURCES

You can't do this alone. You might start out alone, you might even be a sole trader, but without the right tools, resources and partnerships, your business likely won't take off.

But resources aren't just people — although growing your network will always be a plus in business. Resources include the physical tools you use in your day-to-day job, plus any software you use to manage any administration you need to do, or any tasks or services that need to be done electronically and online.

All business owners in today's world rely on technology to help get them through the day. It's likely when you were putting these systems in place, you focused on solving a single issue.

Need a place to store all your customer data? Easy, there's software for that. Need somewhere to track how much you're spending on new stock each week? Simple, there's a program to manage that. Need to manage all of your supplier and vendor invoices and payments? Done.

YOUR PROBLEMS HAVE BEEN SOLVED.



Except, there's one tiny issue: your software isn't fully integrated, which means your systems aren't talking to one another. Even when you spend the time and resources trying to integrate them, the process still doesn't operate as smoothly as you'd like.

This means, even though you know exactly who your customers are, you don't know who's buying what. Or, you think you've finally gotten all of your programs talking, and then one of them crashes and none of your information means anything. Or, even worse, none of the systems work properly.



This problem — where you have systems that once worked perfectly for you, but no longer meet all your needs, and, in fact, create additional hassles because you must manually connect data sources — has been referred to as a business system hairball.

This is where a product such as NetSuite can help. As a cloud-based enterprise resource planning (ERP) platform, its comprehensive financial management capabilities allow you to streamline your financial processes in a way that can scale with your business.

NetSuite, unlike many other platforms, integrates your sales, finance and fulfilment teams, allowing you to see exactly where every dollar in your business is at any point in time, without you needing to run multiple reports through multiple systems.

With the prevalence of cloud technology, it's even easier to connect different software. Unfortunately, just because you can access it from any location, doesn't mean it will work seamlessly with every other cloud-based program.



NEED HELP?

SCHEDULE A FREE CONSULTATION WITH NETSUITE TO FIND OUT HOW NETSUITE'S UNIFIED BUSINESS MANAGEMENT SOFTWARE CAN POSITION YOUR BUSINESS TO SUCCEED.

ORACLE®
NETSUITE

POWER YOUR GROWING BUSINESS TO ACT BIG

Get instant visibility into your expenses, inventory and customers in one product, in the cloud.

[Learn more](#)





This scenario will sound familiar to many business owners — it might even ring true for you. In fact, MTB Direct co-founder Jen Geale understands this situation all too well.

“We’ve had the experience of having lots of disjointed systems and lots of integrations between them — and you think it’s working quite well, until it’s not,” Geale says.

“One of them breaks and then you find yourself very stressed because all of your systems come crumbling down. If you’ve got a unified system and you’ve got one entity that is responsible for all of these systems, it takes away a lot of the stress and a lot of the risk.”

But smoothing out your systems is about more than simply saving yourself a tech-headache when one system crashes.

Cartridges Direct managing director Simon Williams uses a single system to track their customers’ journey.

“The benefit of having that unified system, is the fact that your customer’s whole journey is within one silo,” Williams says.

“Prior to [our switch to NetSuite], we had database silos all over the place. Now, at least within NetSuite, we know a customer journey from start to finish and we have one source of truth.”

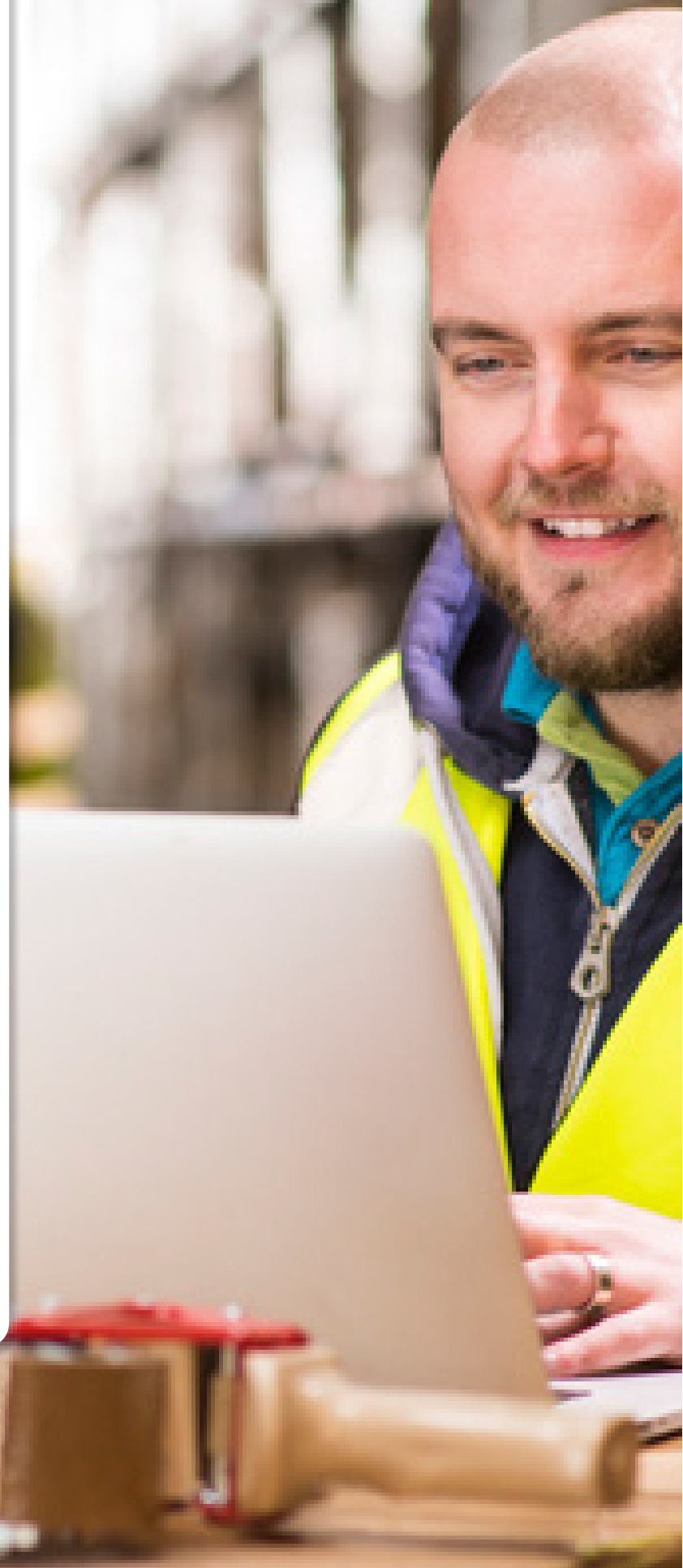
For some, the idea of cloud technology replacing manual jobs is a dream come true. But for others, it still causes alarm due to concern this technology will reduce jobs. However, the opposite is true.

Global Surf Industries switched to a single system, and chief financial officer John Jacka explains this shift actually benefited existing employees.

“A unified system has allowed us to really increase our efficiency in the back end of the business,” Jacka says.

“Instead of having to terminate those staff, we’ve been able to put them into the front end of the business, which really makes a big difference to our customers.”

A single source of truth for your data creates more opportunities in your business than you might initially realise.



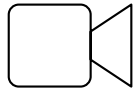


CHAPTER 3

FOCUS ON CONNECTIONS

Your resources include more than just your tools of the trade. It's important to surround yourself with people who will help you succeed. This most certainly isn't new advice, but the reason you hear it over and over again is because it's worked for so many founders, managers and chief executives.





TOP AUSTRALIAN BUSINESS LEADERS RELY ON REAL-TIME VISIBILITY

[View video](#)



In fact, it's so important, it should be included in your plan for success, Cartridges Direct managing director Simon Williams says business owners need to network with their peers in the business community.

It's true for any working professional looking to progress in their career. Your peers can open opportunities, provide new insights, share lessons learnt and sometimes just offer a space to bounce ideas off each other.

"Make sure you tap into their knowledge and their experience set because often they've already done what you're trying to do," Williams says.

If you're relying on a strong software system to support your business, the same can be said of your personal and professional relationships. Because connections are about more than just learning from other business owners.

The way you develop and form relationships with your suppliers and vendors will also shape how your business grows. But, most importantly, don't forget to connect with your employees.

Jacqui Loveridge from San Churro Chocolateria says her top tip for seeing success is prioritising business relationships, internally and externally.

We're all human after all, and even though you're dealing with people in a professional capacity, it doesn't mean they stop being people. In fact, some might suggest it's even more important to recognise the people around you and truly instill in them a sense of trust to make sure each and every job gets done the right way.

What are some simple ways to develop these relationships?

- Keep the lines of communication open.
- Understand the value you have to offer other people; this one is particularly important in scenarios where you're asking to learn from someone else.
- Pay your invoices on time, pay your suppliers on time, and should there be any issue, raise it with them as soon as possible.

The other tip often overlooked is seeking connections beyond your industry.

Just because someone works in fintech, and doesn't have insight into how to market your puppy grooming salon, doesn't mean they don't have other learnings you could apply to your business.



CHAPTER 4

INVEST IN WHAT SETS YOU APART

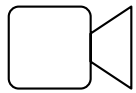
Fronde head of sales and marketing ANZ Donald McLean believes you really need to lean into what makes you unique.

“You have to have a uniqueness about your business.”

“Even in an ultra competitive market, you have to have something that’s a unique sales point or something that differentiates you,” McLean says.

If you haven’t already taken stock of where your business is at, take a moment to do so now. Think about what you’re trying to achieve and what makes your business stand out from your competitors. Why should customers choose you?

Once you can pinpoint exactly why customers keep coming back — whether it’s your customer service, a superior product or a smoother operating system — don’t be afraid to tell potential customers about it.



TACTICS FOR SUCCESS FROM SOME OF AUSTRALIA'S FASTEST-GROWING COMPANIES

[View video](#)



For example, let people know that while your product is a little more expensive upfront, it is worth it, because you have a lower repair rate compared to your competitors.

Or, perhaps your software combines services other platforms aren't doing quite as well just yet. If this is what people like, then keep investing in ensuring your tech stays ahead of the crowd.

If you're not already investing into refining and upgrading your product or service, your business will eventually fall behind. Even if you're the front runner now, it won't be long before someone comes along with a new idea.

It's not always about being the best — you're accommodating a gap in the market.

"In growing your business, I think you really need to understand what it is that makes you unique, and do more of that," says MTB Direct's Jen Geale.

"Provide that to a level that other people are not providing, so your customers are coming back to you. If you can continue to service customers that you've already got, that is one of the best ways to be growing."

However, as one gap closes, another might start to appear. Investing your money back into your business allows you to monitor the market for gaps and make sure you're staying competitive in those areas.

"One valuable thing that I've learnt along the journey is focus. It's very tempting to go the other way, but if you stick to it, you reap the rewards later on," Fronde's Don McLean says.



CONCLUSION

Time and time again, we hear the same advice repeated throughout the small business community: work hard, develop your relationships, think about the bigger picture and have a plan.

And just as often, we hear the response: 'But what about advice specific to my situation?'

The reality is, however, we can't tell you exactly what to do. All we can do is give you the tools to help you succeed.

Focus on your customers first and the rest will come. Ask yourself how you can solve their problems. Keep your customers at the centre of your business strategy and don't be afraid to mix things up a bit.

The industry leaders you look up to didn't start out with a booming businesses. They learnt from their mistakes, and the mistakes of others, challenged the status quo, and built their businesses around what customers want.

smartcmpany

Don't miss out on getting small business
insights delivered to your inbox daily.

[Subscribe to SmartCompany](#)

WWW.SMARTCOMPANY.COM.AU/