

The Big Picture Business Podcast – Episode 9

5 Keys to Business Growth

Introduction

- In this episode of The Big Picture Business Podcast, Dominica Lumazar and Rory Carruthers go over the five key points to growing a business.
- These topics range from setting a clear strategy and plan to maintaining a positive company culture all the way to returning to the basics of what you know as a business owner.
- This episode of the podcast is for all the entrepreneurs who want and are willing to take their businesses to the next level.

Strategy, Exit Plans, and Rebranding

- The number one key to success in business growth is to have a strategy. This needs to be a well thought out and considered plan.
- Start shifting your mind toward the bigger picture of how you want your business to grow.
- Begin with the end in mind. Know your exit strategy for your company. Do you want to sell it in five years' time or leave a legacy behind? It's essential to identify this early on.
- People tend to forget that you can always adjust your business later on. For example, if your business has not gone in a direction that would make it beneficial to sell down the line, then it is crucial to take a step back and consider all opportunities and paths.
- Take DigitalMarketer as an example. The owner, Ryan Deiss, had no exit plan in mind for his business, but he made significant shifts in the company. The key thing that made these changes possible was moving everything to a subscription-based model instead of one-off products.

- Having goals is essential, mainly immediate, realistic, and tangible goals. However, long-term (Big Picture Business) goals are important to ensure that you do not get stuck in an endless loop that will lead you to wonder, “What am I even doing?”.

Diversification

- The second key is diversification. One way to diversify in your company is to recognize a good opportunity when others may not.
- If something seems too good to be true, then it probably is, but check it out anyway with a cautious approach, because otherwise, you’ll never know.
- Another important factor is to make sure that you have alternative revenue streams. Dominica has never met a wealthy person who didn’t have multiple income streams.
- Certain industries have ups and downs, and if you are diversified, you can still be profitable, even if one of your invested industries is in a down season.
- Fundamentally, the point is to make sure you do not put all your eggs in one basket.

Rory's 200%-1% Ideology

- Rory is either 200% or 0%, but he admits it is not always optimal to be this way. The 1997 movie *Gattaca* is about the idea that everything you do in life is based on your genetics. Rory mentions a scene where two brothers compete against each other, with one of them being the genetically superior brother, as they are swimming out into the middle of the ocean. They eventually get there, and the genetically superior brother just cannot go any further. He asks the lesser brother how he is still keeping up, and he responds by saying, “I didn’t save anything for the swim back.” This example is what Rory describes as 200%.
- Rory and Christopher Bright’s “5-minute strategy” in one of our previous episodes, [“Making The Most of What You Have and Constantly Adapting”](#) is what Rory calls the “1% strategy.” Despite the small steps, there is always a goal to get done every day, which can be seen as your “200%.”

- It's okay to have days when you give 200%, as long as you have scheduled time to rest on other days.

Company Culture

- Key point number three is your company culture and infrastructure. Company culture is an aspect of running a business that is often overlooked.
- In general, a key aspect to a positive company culture within a larger company is to realize that the people generally seen as working beneath you are actually working alongside you.
- One of the best examples of this is from Dominica's time working alongside the business AJ Professional Detailing in San Jose, California. The owner really goes the extra mile to invest in the company's culture. Despite the fact he doesn't speak Spanish, and most of his workers aren't fluent in English, he still goes the distance to do everything he can to communicate, hear, understand, and truly listen to his team.
- Simple things like pizza every Saturday, shaking employees' hands every morning, and knowing all their names can help the team truly become one.
- Making a massive effort to know each of your employees personally goes a long way in making sure your employees know you see them.
- If you have a small team, the company culture is to hear your team and listen to what they have to say. Even if your company culture is "the best," there are always ways you can improve it.
- For example, respecting holidays is incredibly important. Just because you, as the business owner, may not have any plans on New Years day, doesn't mean your team or employees don't. Learn to respect their time with their family and friends outside the business. When they are fulfilled in their personal lives, their work becomes more effective for your business.
- If you own a company that usually gives bonuses, and it has been a challenging year, then you should always find a way to give out the bonuses regardless. Employees who work hard should not be punished for the decline of a company's yearly performance. You need to plan ahead for these things.

- Another idea is giving gifts. Every Christmas, Rory gives his colleagues and clients gifts. Knowing what specific employees would enjoy as a gift is also important as well, rather than just giving out general gifts. A company Dominica once worked for sent her a ham for Christmas, and despite the kind gesture, she couldn't help but think, "Um...but I don't eat ham..."
- The personalization of your gifts is what will go a long way. Dominica recommends the website Knack Shops, which she uses to send personalized gifts. They let you create customized gift baskets that are specific to the person you're sending it to. Despite the steeper price, the website's beautiful packaging and customization aspect makes it all worth it.
- Regarding company culture, you need to remember your clients and employees first over your own personal gain.

Risk and Reporting

- The fourth key is risk and reporting. In order to continue to grow, there is usually some risk involved. This can be something that can be daunting; however, it can also be exciting.
- When it comes to managing risks, it is massively important to have a plan in place. Tactics come and go, and they are ever-changing, but a really solid strategy is something that is going to last for the long-term.
- While being interviewed for another podcast where they were keen to mention how successful Dominica was, she had to interrupt to highlight that despite her wild successes, she wouldn't be where she is today without her failures.
- Nothing is worth doing if you do not feel somewhat anxious or nervous about it. Life is about taking risks and owning them.
- Always make sure that risks remain calculated. It is important to think of what makes sense for you in the present moment. Many people go out and buy courses or training that they cannot implement in their business in the present.
- Ensure that your reporting person is in constant and fluid communication with you and those in critical decision making positions of your management team.

Keeping it Simple and Providing Value

- The final key is to keep it simple.
- When you get flustered at work, it is important to be able to return to home base and strip everything back to the basics. If something cannot be understood in five seconds or less, then there is a problem.
- It is also important to assess what you're offering to customers and clients. Ask yourself if what you're offering is something that brings value to someone and if it is something that somebody can get behind.
- If you can save someone time or money, then you've already completed an enormous percentage of the job right away.
- Time saved is the most valuable thing one can offer. We do not know how long we have left. With each passing breath, that's it; it is gone.
- Suppose what you're offering isn't valuable enough that it is going to be making a significant impact on someone's world. In that case, you need to refocus and find something that can prompt someone to save time or, in a way, get back the time that they thought they were going to lose prior to your idea.
- One of Rory's secrets to selling is creating an offer that is so good that he doesn't have to sell it.
- Take the release of the original iPhone as an example. Apple did not have to hard sell it as the product was so innovative and convenient that it sold itself. The iPhone was a game-changing and market standard setter.
- When getting into the finer details of your business, it can become complex. But you should be able to convey the idea of your business, idea, or product to a client very simply.
- If you have already been paid, do everything you can to make it right without giving a refund. The most effortless outcome for so many brick and mortars is just to give them a refund. Instead, you should take the 5-10 minutes to make things right, as that will go so much further than simply giving a refund. And rather than having an angry customer

walk out and tell all their friends - if handled correctly, you'll have a happy customer for life.

Dominica's Bonus Key Point

- Dominica offers a bonus tip for those who have listened so far into the podcast. The secret to making any growth strategy work is to ensure that you are taking action. However, taking action is hard for a lot of people.
- Dominica can grow somebody's business massively; however, if they're not invested in their own business, why should she be? This is why taking action as a business owner is important, but just as important is following through and following up on your initial action too.
- Another key aspect is to lead by example. Show people how you want them to be in your business. You have to make sure that you are not above stepping in and doing stuff. Jump on the line, get your hands dirty - This will go a long way in making your employees respect you so much more.

Resources and Links Mentioned in Episode:

- [Ryan Deiss - Digital Marketer](#)
- [Jason Capital](#)
- [Yeti](#)
- [Knack Shops](#)
- [Moo Business Cards](#)
- [Christopher Bright](#)
- [Rory's Website and Books](#)
- [Big Picture Business VIP](#)