**Growth Strategy**

**The importance of having a growth strategy in the Covid-19 environment**

Growing a business is easier said than done, especially during this Pandemic.

Companies of every size face challenges that suppress their growth. A company might have a great product or service but no business growth strategy to help it define, articulate and communicate where it is going.

A growth strategy starts with identifying and accessing opportunities within your market. The strategy addresses how your company is going to evolve to meet the challenges of today and in the future. A growth strategy gives your company purpose, and it answers questions about your long-term plans.

Having a growth strategy is important because it keeps your company working towards goals that go beyond what is happening in the market today. They keep both owners and employees focused and aligned, and they allow you to think long-term.

The first step is to look at five important areas that will help you develop a growth strategy:

1. Think long term – invest time in understanding where the market is going and what this means for your customers. Short term decisions do not help grow a business.
2. Having a good value proposition is essential – this states the relevance of your product or service, what it does and why customers need it. What is yours?
3. Expanding your reach – who is your target customer and what do you need to do to let them know you exist and that your product or service is relevant to them?
4. Growth means new people, systems and (maybe) different ways of doing things. Grow at a pace you can manage.
5. How will your marketing get your value proposition to relevant customers?

Once you have taken some time to write out your growth strategy and where you want your business to be in (say) 2 years, the next step is to work out your marketing plan.

A marketing plan is a business document outlining your marketing strategy and tactics. It is often focused on a specific period of time (i.e. over the next 12 months) and covers a variety of marketing-related details, such as costs, goals, and action steps. But like your business plan, a marketing plan is not a static document. This should outline:

1. How you are going to keep existing customers happy and returning to buy more often
2. What the goals are for getting new customers
3. The marketing methods you are going to use to achieve 1 and 2

So the first step is to write a growth strategy setting targets of where you want to go. The next step is to have a marketing plan.