

How to Grow Your Business

Your guide to success

isans | Immigrant Services
Association of Nova Scotia

How to grow your business

1- Acquire new customers

2- Retain current customers

3- Move your business online

4- Expand your market

5- Reduce your risk

1- Acquire new customers



- Segment your market carefully
- Build various value propositions for each segments
- Understand the needs and the wants of your customer base
- Do research to understand your customers' behaviour (Primary or secondary market research)
- Focus on the different revenue sources

2- Retain current customers



- Offer different value proposition for your current customers. Different than the value propositions which you offer for the new customers
- Retained customers will perform more than one purchase
- Survey your customers to know what they want
- Get referrals from your current customers
- Get testimonials

3- Move your business online



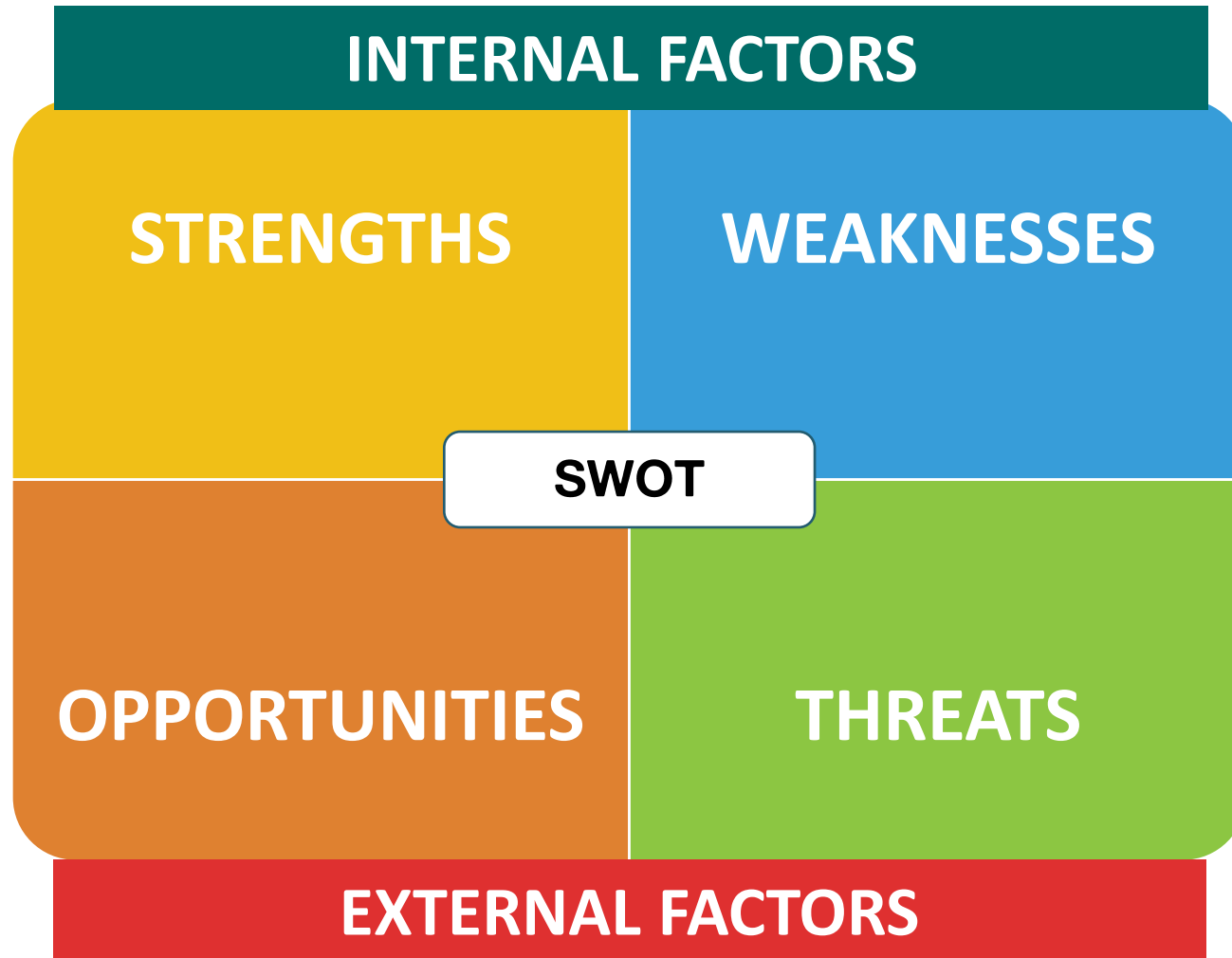
- It is not only about one social media channel or just a website. It is the sum of all your activities which will make you successful online.
- Target your customer base from different angles
- Have an e-commerce portal
- Have a great website with an appealing user experience
- Manage your SEO's well

4- Expand your Market Presence



- Prepare your business for success but doing a thorough analysis using these tools:
 - SWOT Analysis
 - PESTLE
 - Porter's 5 Forces

4- Expand your Market Presence: **SWOT**



4- Expand your Market Presence: **PESTLE**

POLITICAL

- Corporate taxation
- Other fiscal policy initiatives
- Free trade disputes
- Antitrust and other anti-competition issues

ECONOMIC

- Interest rates
- Employment rates
- Inflation
- Exchange rates

SOCIAL

- Demographic considerations
- Lifestyle trends
- Consumer beliefs
- Attitudes around working conditions

TECHNOLOGY

- Automation
- How research and development (R&D) may impact both costs and competitive advantage
- Technology infrastructure (like 5G, IoT, etc.)
- Cyber security

LEGAL

- Industry regulation
- Licenses and permits required to operate
- Employment and consumer protection laws
- Protection of IP (Intellectual Property)

ENVIRONMENT

- Carbon footprint
- Climate change impacts, including physical and transition risks
- Increased incidences of extreme weather events
- Stewardship of natural resources (like fresh water)

4- Expand your Market Presence: Porter's 5 Forces



5- Reduce your business risk



- Use common sense, trust your judgement and get advice from others
- Insure your business
- Limit your liabilities: Exposure, debt
- Implement proper processes and procedures
- Quality assurance
- Control your growth

THANK YOU!

Always remember to reach out to your Business Counselor at ISANS

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