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**HAMILTON BRADSHAW**  
Investing in people with passion

## Getting to grips with a good strategy for growth



**James Caan**

*Dear James*

**WHAT points should I take into account when considering growth for my company?**

*Gabriela Morales*

FIRST, you need to assess where the growth will come from – new clients, new sectors or new markets? I would advise focusing on just one at a time; you need to be organised and don't want to be spread in all directions.

If you plan to grow through new customers, detailed information is essential. The key to any growth strategy is to understand what makes your business proposition unique and the needs of customers. What value do you add and what are they looking for?

When looking to grow into new sectors or markets, ask yourself whether you have the expertise and experience within your organisation. If you haven't, then you need to bring on board people who have.

If your business is product-based then growth is about making sure you have the right products. Put emphasis on research and development and you will stand a much better chance. In a service business, growth can be accelerated by hiring new people who can push your company forward both in terms of revenue and brand.

Always be on the lookout for innovative ideas, as you stand a better chance of being competitive.

Finally, if you find the growth

strategy isn't going as well as you hoped, stop before you lose too much. There will be other opportunities to grow but you don't want to carry on burning capital on something that doesn't work.

■ *For the full article and news of James Caan's free app, go to [standard.co.uk/askjames](http://standard.co.uk/askjames). His book, *Start Your Business in 7 Days*, is out now.*