

# TOP TIPS

for growing businesses!

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## Clarify your **VISION**

- Describe the vision at the heart of your business
- Review what you actually do. Check it aligns with your vision.
- Create a plan & set goals for your business.
- Be disciplined by making yourself accountable. Share with others.
- Set regular times to review your core purpose. Don't let it slip.



## Refresh your **PITCH**

- Pitch to friends & family – gain honest feedback.
- Start with a success story or a question.
- Keep your company overview to a minimal.
- Be enthusiastic, but don't overdo it.
- Create a positive close with key points & next steps.

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## Continue to **GET NOTICED**

- How does your brand look? Does it look & fit your business?
- Do you stand out from competitors? Be distinctive.
- Tell your story well. Give your brand some personality.
- Are there any new channels or different approaches?
- Check if your targets are right. If not, change them or find new markets.



## Own & protect your **IDEAS**

- IP rights include Patents, Designs, Trade Marks & Copyright.
- Visit the Intellectual Property Office (IPO) to find out the basics.
- Access free, online tools to discover which assets to protect.
- Access a free online assessment of your business to identify & add value to your IP assets.

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## Increase **YOUR SALES**

- Make sure you have a well designed 'sales funnel'.
- Get a customer management system to increase your effectiveness.
- Review where sales come from: new or existing customers?
- Look at potential for upselling.
- Don't be too transactional. Building relationships in sales matters.



## Build the **BEST TEAM**

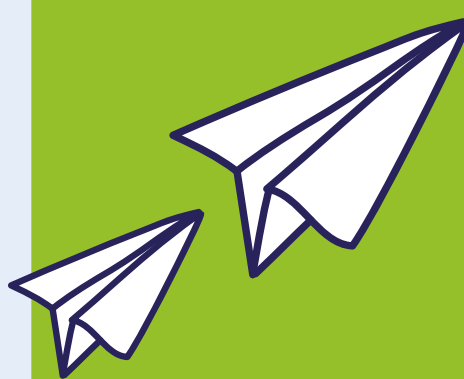
- Assess the skills & resources you need to have a balanced team.
- What is best for your business: a freelancer or an employee?
- Avoid pitfalls, get HR support for contracts & issues.
- Referrals from friends & colleagues is a good way to find people.
- Skill yourself up to manage people – it's not always easy.

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## Keep an eye on the **CASH**

- Set clear payment terms for your customers & invoice promptly.
- Know your costs & break-even point for each product or service.
- Don't grow without a sound financial plan.
- Constantly monitor costs & overheads.
- Keep on top of future cash requirements & sources of funding.



## Keep your business on **TRACK**

- Spend more time on the business than working in it.
- Have a clear business plan & keep it up to date.
- Understand the triggers for making key strategic decisions.
- Get expert advice – you don't know everything.
- Ensure you comply with rules & regulations.

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OxLEP Business helps businesses to navigate around a complicated landscape and find the support they need to thrive.

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