

# TAKE FIVE

Going for Growth



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## Take Five - Going for Growth

You might be looking to expand your business, move to a new area or take over a complementary organisation to strengthen your own. Whatever the case, you should ensure you are prepared for the task ahead - and what comes after that.

The Thrings' [Business Growth](#) team specialises in supporting the SME community and has produced the following tips to ensure you are making the most of the opportunity whilst avoiding any unwanted challenges.

### 1. More than just money

Securing funding streams is vital for planned growth, but so much more can be brought to the table alongside a cash injection so don't start partnering up with just the bottom line in mind.

Take your time to look for investors and strategic partners that can bring more to the table than just money. If there is a synergy for the business in terms of taking advantage of contacts, sharing resources or filling a clear knowledge gap then it could bring even more to the table than the investment itself.

### 2. Get your house in order

Trust goes both ways and if you are looking to take on investors that can help your business, you will need you to demonstrate why they should be confident in providing you with their time and money.

For example, make sure your contracts and policies are all up-to-date and that all major intellectual property is owned by the company, rather than individuals.

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### 3. Bring people on the growth journey

Change can be a daunting prospect, especially if that change is quite significant, and you need to make sure that all stakeholders - whether internal or external - are suitably involved and warmed up to what is planned.

This applies across the lifetime of any business so make sure your people are being fully briefed and engaged with on the process and, where necessary, are receiving appropriate training and incentivisation.

### 4. Have a firm but flexible plan

Growth is a continuous and iterative process, so make sure what you envision for your business is both strategic and sustainable. This not only includes the steps towards achieving the growth you are targeting, but also the steps beyond.

### 5. Take the right advice at the right time

It might feel natural as the wheels of growth start turning to go full steam ahead, utilising your resources to get as much done as possible in the early stages, but make sure you aren't doing anything too quickly.

Getting sound advice on your next steps - whether it is a recruitment drive, an expansion into a new geographical area or moving into a new market - can help you avoid spending too much money from day one whilst pointing you in the right direction to hit your objectives on the first go.



#### Would you like to know more?

The Thrings Business Growth Hub helps businesses thrive by providing practical business advice from commercial specialists. [Find out more here.](#)