

# How To Grow Your Business with Confidence

Ready to take your business to the next level? This guide will walk you through essential business building strategies to help you grow with confidence.

## Step 1: Focus on Existing Customers

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Before exploring new markets, start by maximizing the potential of your current customer base.

- **Target your best customers with tailored offers.**  
Identify your most profitable or loyal customers and engage them with personalized promotions. Often, 80% of your sales come from just 20% of your customers.
- **Research additional products or services they may want.**  
Use surveys or direct conversations to uncover unmet needs. Consider partnerships or joint ventures to offer complementary solutions.
- **Create a loyalty program to encourage repeat business.**  
Implement a points-based system or loyalty cards to encourage repeat purchases and gather information on buying habits.
- **Build a customer database for targeted outreach.**  
Collect emails and contact details to share exclusive offers, updates, and helpful resources.
- **Train and incentivize staff to improve sales conversions.**  
Host in-house training sessions and offer incentives to boost performance and customer satisfaction.
- **Use social media to build a community and increase visibility.**  
Instagram, LinkedIn, and Facebook are powerful tools to engage your audience and grow brand awareness.
- **Identify cross-sell opportunities.**  
Match past purchases with complementary products and promote higher-margin offerings.
- **Review and update your business plan regularly.**  
Ensure your goals and strategies align with your corporate strategy, current market conditions, and customer needs.

## Step 2: Find New Customers

Once you've tapped into your existing customers, it's time to expand your reach within your current market.

- **Use direct marketing to target ideal audience.**  
Invest in targeted campaigns for your prospective customers using email, direct mail, or online ads to reach high-potential leads.
- **Encourage word-of-mouth testimonials.**  
Ask satisfied customers to share their experiences and refer your business to their friends, family, or coworkers. Additionally, participate in community events and business associations.
- **Create exclusive offers.**  
Attract new customers with limited-time deals designed to convert them into regular shoppers.
- **List your business on popular online directories.**  
Boost your visibility and discover new leads through industry-specific and general directories.
- **Improve your website's SEO and consider paid search ads.**  
Search engine optimization (SEO) will help increase your website's organic traffic. Optimize your site with relevant keywords and consider Google Ads to increase traffic conversions. [In-depth guide to how Google Search works.](#)
- **Leverage Instagram, Facebook, LinkedIn, and YouTube.**  
This is your chance to tell your story. Share engaging content, showcase your offerings, and connect with new audiences across platforms. Each platform has its perks, so choose the ones that best fit your goals. [Find out what to post on each platform.](#)
- **Write regular blogs to boost search traffic.**  
Share stories about your business and your customers, tips, and case studies to keep your content fresh and attract organic traffic. This is also a good way to address customer feedback or reviews.
- **Host workshops or demos.**  
These are great ways to showcase your business and provide value to new and existing customers. Plus, it's a great lead generation tactic.
- **Join business associations and network.**  
Build relationships with others in your industry and uncover opportunities by attending events and leveraging member directories.
- **Develop a targeted marketing plan.**  
Create a strategy focused on specific customer segments and outline a clear advertising plan to build awareness and encourage purchases.

## Step 3: Explore New Markets

Take your existing products or services into new markets to unlock fresh growth opportunities.

- **Use tools like Google Global Market Finder.**

Identify promising markets based on keyword search data and customer demand. [Google's Global Market Finder](#) generates a spreadsheet based on monthly keyword searches that ranks the opportunities of doing business in certain geographical locations.

- **Exhibit at trade shows and conferences.**

This is a great way to build connections and showcase your products to new audiences.

- **Sell online to reach a broader audience.**

If you're not already, offer online purchasing options to expand your reach.

- **Consider opening a new location.**

Research the feasibility of expanding your physical presence.

- **License your offerings or partner with other businesses.**

Explore licensing or strategic partnerships where you're paid a license fee or royalty. This is an effective way to enter a new market with reduced risk.

- **Bid for government or large corporate contracts.**

If your products or services are suitable for government agencies, health companies, the military, or larger corporations that release requests for bid on large orders, you might find a new market you hadn't considered before.

- **Explore wholesaling or retailing opportunities.**

If you're a wholesaler, consider opening a retail outlet. If you're a retailer, consider entering wholesale.

- **Buy an existing business in a new market.**

Buying a business can help gain immediate access to a new customer base and market position.

- **Hire regional sales reps.**

Expand your reach with commission-based sales representatives in new territories.

- **Evaluate the feasibility of exporting.**

Develop an export plan to identify the feasibility of exporting your products or services. This should align with your corporate strategy and help assess opportunities based on market size.

## Step 4: Develop New Products or Services

Innovation is key to staying competitive and meeting evolving customer needs.

- **Conduct customer research to spark new ideas.**  
Ask customers and industry experts about their pain points and desired solutions. Brainstorm ideas with your staff.
- **Consult industry thought leaders.**  
Gain insights from experts and stay ahead of trends through industry blogs, e-newsletters, and forums.
- **Attend trade shows and conferences.**  
Industry events are a great way to discover emerging ideas and technologies that could inspire your next offering. If you can, try to speak at some of these events.
- **License complementary products.**  
Expand your offerings by licensing products that align with your brand. This is a good way to save the expenses from development and deployment.
- **Form joint ventures with other businesses.**  
Collaborate with businesses targeting similar markets to create new value.

## Step 5: Improve Profitability

Growth isn't always about increasing sales. If you want to grow your profit, you need to manage your finances wisely.

- **Reassess your product mix and pricing.**  
Eliminate low-margin items and adjust pricing to improve profitability.
- **Improve operational efficiency.**  
Upgrade equipment, streamline workflows, and invest in staff training. Invest in anything that will help speed up production.
- **Negotiate better supplier terms.**  
Renegotiate contracts and explore alternative vendors to reduce costs.
- **Lower overhead and operating costs.**  
Audit expenses and see what can be lowered. Cut out unnecessary spending.
- **Automate processes to save time.**  
Implement tools and systems that reduce manual work and increase productivity.
- **Accelerate collections and promote quick payments.**  
Tighten payment terms and offer incentives for early payments. UFCU's partnership with Heartland can help streamline your payment solutions.



## By Your Side, Every Step of the Way

From business banking to financial planning, UFCU offers the tools and support you need to launch and grow your business. Connect with our Business Services team to explore:

- [Business checking](#) and [savings](#) accounts to safely hold deposits and facilitate payments.
- Business loans, including [auto](#), [working capital](#), and [equipment loans](#) to acquire equipment and one time needs.
- [Business lines of credit](#) to provide cash during low sales or to take advantage of discount.
- [Business credit cards](#) to make purchases and defer payment until statement is issued and the due date arrives.
- [Insurance options](#)\* to protect you and your business from loss.

Your growth deserves a strong foundation. [Talk to a UFCU Business Advisor and make it happen.](#)

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