

Abstract: It's probably safe to say that nearly every business owner wants his or her company to grow. The question is: How? This brief article offers up five strategies to consider, including tapping into new markets and developing new sales and delivery channels.

5 growth strategies for today's businesses

It's probably safe to say that nearly every business owner wants his or her company to grow. The question is: How? As you ponder your company's ideal strategic direction, here are five common business growth strategies to consider:

- 1. *Creating and delivering new products and services.*** This is probably the most obvious growth strategy, but that doesn't mean it's easy. Conduct market research to determine not only which new products and services will appeal to your customers, but also which ones will be profitable.
- 2. *Tapping into new markets and territories.*** The idea here is to market and sell your existing products and services to different customer niches or to customers in different geographic areas. Extensive market research is again one of the keys to success for this growth strategy.
- 3. *Penetrating your existing markets.*** This strategy involves selling more of your existing products and services to your current customers. Start by performing a market segmentation analysis to determine which customers to target with marketing messages designed to increase specific product and service sales.
- 4. *Developing new sales and delivery channels.*** The Internet is the best example of a new sales and delivery channel for products and services. Talk with your sales and marketing executives about ways you can use the Internet or another alternative channel to grow your sales and revenue.
- 5. *Mergers and acquisitions (M&A).*** Growing through M&A is very different from the other, more organic growth strategies we've covered. This strategy can result in rapid growth literally overnight, as well as the realization of valuable synergies between the merged companies. But performing thorough due diligence on acquisition candidates is absolutely key to successful growth via M&A.