

Three Ways to Grow Your Business

There are three ways to grow your business: Organic, Inorganic and Innovative (Growth in a Struggling Economy). Organic growth includes sales campaigns, digital marketing, promotions, etc. Inorganic involves mergers and acquisitions, and strategic partnerships/joint ventures. Innovation Growth requires campaigns, leveraging contractual relationships and creative solutions.

Your growth plan for 2024 should already be developed but as we approach the end of Q1, are there opportunities to revise, include or remove any of these elements to/from your growth plan?

How our lab will work:

- Join the Zoom session
- We will break you out into groups of 5-8
- Each member will have the following questions. It will be up to the group to work through them. There is no specified pace. Allow the conversations to flow. Allow the discussion to come to a natural end. If you don't get through every question, that's okay as long as everyone is getting value!
- Nicole will be giving time updates, so watch out for those!
- Don't be a conversation hog, no one likes those. Be honest, open, and as vulnerable as you feel comfortable. BUT, make sure you are LISTENING as much or more than you are talking. Be the member you want other members to be.

Innovation Lab Questions

Before you dive into these questions:

- Everyone introduce yourselves and share what your business is about.
- Everyone drop ONE social media link in the chat and follow/connect with the others in the group
- Then, dive into the questions!

Questions

1

What are the Organic Growth initiatives you executed in 2024? Were they successful or unsuccessful? What would you do differently in Q2?

2

If you could envision one inorganic growth strategy for the rest of 2024, what would it be? Is there a company or partner that comes to mind when you think of that strategy? What's one action item you could take to "explore that" opportunity?

3

The US economy is set to recover as soon as Q2 when we start seeing interest rate cuts again. The rest of the world still faces some challenges with the wars, contraction and supply chain issues. What's one thing you can do to be positioned for either a recovering economy or in the face of a struggling one?

After answering these questions, allow the group to follow-up with further questions and share some insights.

Remember, this is your business, so you DON'T have to do what everyone else shares. But, it would be helpful to hear from others in the group. Be sure to also share your insights on other people's shares!

