

## Action plans



### Knowing when it's the right time to scale your business

It's difficult to know when it's the right time for a step-change in a company's growth. The investment required, whether that's cash or your team's time, can be daunting. You need to feel confident that it's the right time to implement a strategy that's going to help you scale your business.

Scroll down to see what you can do with this Action Plan.

- **Effort:** Medium
- **Impact:** High

#### Actions:

#### Write a vision statement to establish what you want your business to look like in the future.

- **Impact:** High
- **Suggested duration:** 28 days
- **Why this will help:** Business leaders need to have a clear vision of what they want the business to become. Having a destination allows you to work out the different milestones you need to achieve to get there.

#### Write down the issues you might face in a risk mitigation plan or SWOT analysis.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** The tools highlight potential risks and threats, so you can identify the barriers to scaling your business and work out what needs to happen to remove them.

#### Create a financial one-pager to share with stakeholders on a monthly basis that includes growth KPIs like customer retention and operating cash flow.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Sharing a summary of key financial information focuses the team on what's required to scale and increases your accountability.

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### Create and maintain a financial forecast.

- **Impact:** High
- **Suggested duration:** 14 days
- **Why this will help:** Scaling up is capital intensive because you need to invest in capacity before cash is returned. Financial forecasts allow you to see how much cash is available to take the next step and model what it might look like.

### Put time aside to deep-dive on your findings and make a decision on whether or not it's the right time to scale.

- **Impact:** High
- **Suggested duration:** 30 days
- **Why this will help:** When you've done your planning and got everything ready, it's time to work through your vision, risks and finances, so you can decide whether or not to pull the trigger on your plans.

### How will I know if my Action Plan is working?

#### Way to measure success

Board meeting performance.

#### Why this metric?

Scaling requires a clear vision and plan of how you're going to get there – and you need to be able to communicate that effectively.

#### How do I start tracking?

Reflect on your performance at board or management meetings. Were you able to communicate the path to scale and get buy-in?