



Using the Wheel and the Lever in your Growth Program

How to sustain stellar revenue growth without your overheads blowing out

Summary

It's self-defeating to have great new clients coming through the door if your overheads increase proportionately. This article provides a framework to deliver sustainable growth, along with some practical tips to maximise your outcomes.

Introduction

Many of the firms entering our coaching program have got to where they are by virtue of that quaint strategy, *Organic Growth*. In other words, there hasn't been a sustained, effective marketing program which has attracted consistent new clients and other opportunities. That's not to depreciate the virtue of doing a good job for current clients and converting the referrals arising. However, for firms on a more ambitious growth path, it's prudent to actually plan for success. In this regard, the goal is not to have overheads increasing at the same rate as revenue. Ideally, the ideal outcome is to hold expenses at around current levels and hence significantly improve net profit.

Prepare to be successful

It's sound business to define the way in which the growth strategy will impact your business.

I liken the first component of the strategy to turning on a previously locked away resource – your *Marketing Wheel*. This is where you take advantage of proven methods to bring on new clients and grow revenue i.e. turn the *Wheel* to generate new opportunities [1]. The complementary strategy is to simultaneously pull on your *Efficiency Lever*. This is where you make your existing resources – team members, technology, systems and premises – more productive. I hasten to add that this is not about making the team work longer hours.

Pulling on the Efficiency Lever

In actual fact, it's preferable to have pulled the *Efficiency Lever* quite firmly prior to rolling out the marketing program. In saying that, there's a balance to be achieved here – build your capability but don't use this as an excuse for postponing the growth plans indefinitely. Aim for a high standard in your core capacity but thereafter look to make enhancements as you go.

An effective way to improve output is to put someone in charge of *Factory Performance*. After all, prompt production of accurate documents is an important function in your business. Create a place for this position on your organisation chart. Then, develop a role description and develop production expectations.

Some practical tips in this regard are –

- It is extremely rare for a client-facing working owner to be the best choice as your Factory Manager. Usually it's far better for owners to focus on developing revenue opportunities.
- Within some firms, there is an obvious candidate to appoint to the role. In this regard, some external training (e.g. on your firm's practice management software) and internal mentoring (on issues such as leadership) may not only be immensely useful but demonstrate your commitment to that person succeeding in the role.
- An experienced contractor can be useful to call upon, either as a part time factory manager or as a consultant.
- Involve the Factory Manager in your management meetings – he/she needs to be aware of what the marketing and sales teams are doing and how this might affect production demands.

Bringing all the elements together

Underpinning the success of your growth plans will be a clear organisation chart which makes it clear who is responsible for what part of the strategy. Accompanying this must be a healthy supply of management information, which is going to be considered during very focussed daily and weekly meetings.

We also find that members of our coaching groups value the interaction and sharing of ideas with non-competing colleagues who are on a similar growth path to themselves. It's amazing the progress that's possible when able to call upon such experience and insights.

Conclusion

With the right resources, you will have the capacity to cope with an increase in client-related workload. Thereafter, it's time to be bold with your revenue growth plans.

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[1] An exploration of these methods is beyond the scope of this journal entry. Suffice to say that the Slipstream Coaching *Marketing Essentials* is a very practical guide to revenue growth. *Marketing Essentials* is one of the resources incorporated into our ongoing coaching program.