

Why Family Owned Businesses need a strong growth strategy

The value of a Fractional CMO from Sabre Associates

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Why Family Owned Businesses need a strong growth strategy

Considering a Marketing Director?

The value that a Marketing Director brings to the family owned business can be far more extensive than just providing a marketing plan.

Preparing for Growth

Identifying where the new income opportunities lie for additional growth.

Effective marketing campaigns

Rolling out campaigns to generate new opportunities for the company and to win additional business.

Client Relationships

Retaining existing clients and strengthening the relationships as well as managing new customer interactions.

Supporting sales

Helping with the preparation for client meetings and tenders.

As Brexit discussions continue, the focus for business leaders now needs to undergo a paradigm shift. Having spent the past five years concentrating on containing costs and creating efficiencies within the organisation, the Board now needs to prepare the company for growth.

Achieving a successful growth plan is essential to aiding the UK's ongoing recovery; at a grass-roots level this means ensuring the 4.6m SMEs are generating profitable growth within their local economies. In particular the three million family owned businesses employing almost 10 million individuals, generating a GDP of £1.1 trillion need to be demonstrating clear growth.

The business plan for the next twelve months needs to consider the shift from the entire business having to work within budget limitations, cut-backs and limited

cashflows. Instead the Leadership Team needs to be giving a clear message that everyone within the organisation is involved with growing the business.

While large organisations often have the benefit of dedicated marketing teams to prepare a clear marketing strategy, for the SME family owned business developing a strategy for growth brings about its own challenges.

The challenge for the SME family owned business is the lack of previous knowledge or skills around preparing the company for growth; often the board of directors is made up of family members who have no external experience in growth strategy. Yet the UK recovery could help ensure the family pass the business on to the second or third generation, if they get the growth strategy right.

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Raising the brand

Helping to raise the profile of the company with both clients and potential customers so they have a familiarity and recognition of the business when they come to making a buying decision.

Monitoring the competition

Watching what is happening in the market so that the business can be proactive to price changes, new entrants or new products.

Communications

Developing effective communication channels internally with employees and externally with suppliers and clients.

Use PR to increase the number of times the business is mentioned within the press through media contacts and press releases.

For the past five years SME family owned businesses have successfully worked at keeping their business going against the backdrop of financial instability, material increases and increased regulation. They now need to have someone responsible for creating a clear growth vision which will help the business to survive the recovery period.

A number of options are available to the Board. The obvious one is to recruit a dedicated Marketing Director who can lead the growth strategy; another is for the MD or CEO to take on the role (although the available bandwidth of time may be an issue). Another option is to work with a marketing professional on a short-term basis who is able to bring in the experience and knowledge to supplement the existing Leadership Team. Whether this is as a three month placement or a one-day-a-week interim role is down to the budget, preference and skill-set limitations of the Board.

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Utilising a marketing professional will ensure that the growth plan is realistic and achievable. It will focus on where the most profitable growth will come from and how the organisation needs to respond to the new dynamics. For the SME family owned business, expecting clear ROIs on growth campaigns within the marketing programme is obvious; growing the company should not advocate forgetting the frugal lessons of the past five years. Instead it should be using the marketing professional's experience to innovate and develop new opportunities within the existing restricted budgets.

Whatever option the Board finally chooses, the one clear message is that getting the growth strategy right is important, not just for the benefit of UK plc but also so that firm is still around to be passed on to the next generation.

To discuss how a Fractional CMO can help your firm please contact us:

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