

How is growing a business like raising a child?

Somewhere between nurturing a dream and becoming a market leader, all businesses experience growing pains. Much like raising a child, careful and considered planning can help you nurture your business through its lifecycle into a healthy, independent enterprise worth celebrating.



LAUNCH

Just like an infant, a brand new business requires a substantial investment of time and money—plus some sleepless nights.

DO YOUR HOMEWORK

There's more to a business than just a good idea. Perform market research to get a sense of factors like your potential customers and competitors. Find the opportunity where you can add unique value to the market.

BONUS:

There are many free platforms that help you to build a beautiful digital home for your business.

82%

percent of businesses close due to cash flow problems.¹

DON'T WAIT UNTIL YOU NEED IT

Secure access to credit before you need it and make sure to protect your income, and your business, if you become ill or injured.

BE SOCIAL

Even small gains in social media presence can pay big dividends in building a customer base. But remember social is a two-way channel, so start liking, tweeting, and commenting now.

338

The average Facebook user has 338 friends.²

CLAIM YOUR SPACE

A website is essential. But, you don't need bells and whistles, just an up-to-date, mobile-friendly presence so prospective customers can confirm you are on the level.

50%

of businesses still don't have a website.³



GROWTH

There's no scarier moment for a business owner than letting your baby face the world for the first time—but with your unconditional support, it can become anything.

GIVE YOURSELF A BREAK

To avoid burnout and keep your business running smoothly, get out of the office and recharge. You may even come back with bigger and better ideas.

43%

of small business owners don't have a vacation planned.⁴

GET THE FULL PICTURE

Use competitive analysis, like Michael E. Porter's famed Five Forces model, to understand the key factors shaping industry competition:⁵

1. Competitive rivalry
2. Bargaining power of suppliers
3. Bargaining power of customers
4. Threat of new entrants
5. Threat of substitute products or services

EXPANSION

Like a newly independent teenager, an expanding business may feel like it is fighting you every step of the way. Not to worry. With patience and a level head you can guide it to maturity.

BE YOURSELF

Facing new competition? Review the factors that make your business unique: maybe a prime location, a fabulous team, or a dedicated leader, and refocus your marketing efforts on underscoring them. Then get the word out through loyal, happy customers. Don't underestimate the power of referrals.

DON'T TRY TO DO IT ALL

Expanding into new territory or adding a new product or service to an existing business can be a full-time job. If you're spearheading the effort, shift some of your existing duties to a partner or staff member.



MATURITY

They grow up so fast. Sometimes it seems like a mature business can practically run itself, but like a young adult, you still have a place in its life.

THINK OUTSIDE THE BOX

There are more ways to grow a business than just opening a new location or developing a new product. Consider exploring new sales channels online, or even acquiring another established business. Or think of new ways to fund a business expansion. You may be surprised to learn that something like whole life insurance can help.



LOOK TO THE FUTURE

When planning an exit strategy, start by assessing your goals and needs. Are you a serial entrepreneur, already planning your next enterprise, or an aspiring retiree looking to round out your nest egg? Once you know what you need, you can decide how the business you've built can help you get there. Where to start? Know the value of your business and talk to your financial professional.

Whether setting up your business or taking it to the next stage, a little bit of planning can go a very long way. Contact your financial professional to find out more about how to make your business prosper so you can have your cake and eat it, too.

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1. <https://www.preferredcfo.com/cash-flow-reason-small-businesses-fail/>
2. <https://www.google.com/amp/s/bigthink.com/do-you-have-too-many-facebook-friends-2604482883.amp.html>
3. <https://www.smartcompany.com.au/technology/seo/small-businesses-websites-seo/>
4. <https://www.google.com/amp/s/m.huffpost.com/us/entry/5565445/amp>
5. <https://www.businessnewsdaily.com/5446-porters-five-forces.html>

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