

Four strategies to strengthen your start-up after launch

After the first few months of frantic activity starting up, it's useful to take a breath to assess what went right and what you need to tweak going forward. It's also recommended to secure the initial success of your business by switching from start-up mode to existing-business mode as fast as you can.

We have four key strategies to help you achieve this.

Strategy 1: Focus on your best customers

Before you launched you may have thought you knew who your best customers would be, but often what you think doesn't survive the impact of starting. You never know who will end up as your best customers. Whoever they happen to be, develop strategies to sell more to them.

These customers may not always be those that spend the most. Maybe they're the ones who understand the way your business works, pay on time, buy high margin products or services and refer other customers with positive word of mouth. Or maybe they do just spend the most!

Set up processes as early as you can to keep in contact with your favourite customers such as:

- › Call to re-order. Don't wait for them to remember.
- › Sending limited or exclusive offers.
- › Invite customers to workshops, webinars or special events.
- › Send useful industry information.
- › If they are a business, refer customers to them.
- › Notify new product launches in advance of the general public.

Any way you can get in front of your best customers you will likely be cost effective.

Strategy 2: Spread your net

After you've locked in loyal customers, find new people or businesses that look a lot like your existing good customers. They should have similar needs and therefore need less convincing to buy from you. Identify where these potential customers may be and develop a plan to get in front of them.

A few options include:

- › Finding contacts within your networks and approaching new customers directly.
- › Online advertising that matches their profiles.

- › Adding interesting content to your website to build leads.
- › Posting in the social media channels your customers visit.
- › Optimizing your website for search engines to increase traffic.

If you target other businesses, then it could be as simple as finding owner details in directories or driving around the block to find possible new customers and ask them in person to do business with you.

Strategy 3: Find new channels

Sometimes growth isn't about changing what you sell but how you sell it. If customers prefer to buy in a way you're not offering, you may be missing out on significant opportunities.

There are increasingly more sales channels available beyond traditional retail or direct sales. Expanding online can open up new revenue streams, whether through your own eCommerce website or third-party platforms like Amazon, Trade Me, or Shopify. If you sell services, consider offering subscription models for recurring revenue or licensing your intellectual property for broader distribution.

Partnerships can also be a powerful channel, so see if you can collaborate with complementary businesses to cross-promote or sell on each other's behalf. If your customers frequently buy related products, bundling offerings with another company can create additional value and increase sales.

Reevaluating your sales channels regularly means you're meeting customers where they are and making it as easy as possible for them to buy from you. If sales are stagnating despite strong demand, it may be time to adapt your selling approach.

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Strategy 4: Tighten up cash flow

This isn't about trying to find more growth revenue, it's about re-discovering the cash that's fallen under the couch. Improving your existing systems and creating efficiencies will often drive extra profit to the bottom line, reducing the effort to get new revenue.

This is even more important if it's getting harder and harder to increase sales growth (or it's declining) after the initial surge of sales often experienced by start-ups.

Look to fix potential cash slippage cracks by:

- › Implementing compulsory credit checks to reduce bad debts.
- › Having strong systems to reduce fraud.
- › Conducting regular, unannounced inventory audits to identify wastage or theft.
- › Adopting your industry software to streamline processes. Every industry tends to have specialist software.
- › Using accounting software to track daily cash flow.
- › Requesting deposits or progress payments to reduce.
- › Using credit scoring systems and setting appropriate credit limits to minimize any losses.

You can also improve your cash flow by increasing prices and reducing costs across your whole business.

Finally, contact your existing customers and ask them the reason why they bought off you and not someone else. Most likely their answers will form your main competitive advantages to feed back into your advertising and promotional messages.

Next steps

- › Analyze who brings the most value and implement strategies to strengthen relationships with them.
- › Leverage your networks, digital marketing, and SEO to attract new customers similar to your best ones.
- › Assess whether online platforms, subscriptions, or partnerships can help you reach more customers.
- › Tighten financial processes, reduce inefficiencies, and use customer insights to refine your competitive advantage.

Launching a business is just the beginning. Long-term success depends on the strategies you implement post-launch. Transitioning from start-up mode to a sustainable business requires a proactive approach. By focusing on your best customers, expanding your reach, exploring new sales channels, and tightening cash flow, you'll create a strong foundation for growth. The businesses that thrive are the ones that don't just celebrate an initial win but continuously refine their strategies to stay ahead. Don't rest on your laurels. Keep pushing forward.

Note

This is a guide only and should neither replace competent advice, nor be taken or relied upon as financial or professional advice. Seek professional advice before making any decision that could affect your business.