

BUSINESS INSIDER

10 Ways for Startups to Expand Their Reach in 2012

Martin Zwilling, Startup Professionals Musings | 3 hours ago | 4 |

Recommend

Share 1

Tweet 3

2

AAA

As entrepreneurs, you always need to be on the lookout for ways to expand your current business, and always on the lookout for your next big thing. The competition never stands still, and new opportunities are evolving, based on culture changes in your customers, new technologies, and new problems in the world which need to be solved.

Steven Schussler, in his latest book "[It's a Jungle In There](#)" characterized this well in relation to his own success by recommending to all entrepreneurs that you observe the world around you and make a consistent, conscious effort to ask yourself: "Is there something here I could change (by providing a service or product) that would bring me financial gain?"

He provides several examples of how he used this approach to advantage in his own career. I've netted out his and others to create the following basic strategy for entrepreneurial growth:

1. **Apply your core competency to related markets.** Look for competitors that have the same capabilities as you in a different market area, or for different customers. By utilizing economies of scale, location, and common design, you may be able to provide a better solution faster for a lower cost.
2. **New products or services to existing customers.** You already understand your existing customers and have a relationship with them. They know you and your brand, so this should minimize your customer acquisition cost for the new product.
3. **Add services that are complementary to your product.** Or add products that are complementary to your services. These could be support related, or education related, or a package of product and services for a new class of customers.
4. **Extrapolate the technology you already know.** With today's rate of technology movement, you need to assume your current products will be superseded quickly. Look hard at where the technology is going, and don't hesitate too long to kill your "cash cow."
5. **Open more locations, expand online and globally.** The alternative to selling more volume more often to existing customers is to reach out to new ones with the same needs. In addition to adding physical locations regionally and globally, the cost to provide an online Internet presence is now at an all-time low.
6. **Offer your business as a franchise.** Franchising is essentially cloning your business, and contracting with others to run the clone. It may sound easy, but requires tremendous effort to document every process, establish vendor relationships, and monitor all stages of every implementation.

Martin Zwilling



Email
C: 480-789-1621

Martin Zwilling is a veteran startup mentor, executive, blogger, author, tech professional, and angel investor

Recent Posts

- [5 Ways to Bungle the Step from Corporate to Startup](#)
- [5 Ways to Bungle the Step from Corporate to Startup](#)
- [Your Entrepreneur World Changes When You Take Money](#)



- [10 Ways for Startups to Expand Their Reach in 2012](#)
- [5 Ways to Bungle the Step from Corporate to Startup](#)
- [Your Entrepreneur World Changes When You Take Money](#)

7. **Merge with or acquire another business.** M&A is a common way of acquiring new products and services, without the incubation time of building and testing the product. This often works best if you find a company similar to yours with great potential, but drowning in debt, or short on the necessary skills.
8. **License your product to a partner or alliance.** If your bandwidth is exhausted, or you lack access to a key market segment or customer set, licensing your product, adding a strategic partner, or building an alliance with a related company will help.
9. **Hire people smarter than you.** They will see things that you don't see. Foster an active culture and reward program for new ideas. If you don't, the smart people in your company will give their ideas to someone else, or leave to be your competitor.
10. **Be an active part of your community.** Volunteering to help your community will provide insight into current problems, challenges, and business opportunities. At the same time, you are building the credibility that future customers will pay for.

Great entrepreneurs must always be on the lookout for new products and services that people need, and at work on ways to provide these needs in exchange for fun and profit. Not looking forward or standing still as an entrepreneur means you are slipping backward.

Marty Zwilling

Read more posts on [Startup Professionals Musings](#) »

Please follow [War Room](#) on [Twitter](#) and [Facebook](#).

Follow [Martin Zwilling](#) on [Twitter](#).

Try
BI INTELLIGENCE
And Make
Smarter Decisions

Try It Free

A new research service from Business Insider

Category	Percentage
Shopping	23%
Restaurants	23%

Share:

[Twitter](#)

[Facebook](#)

[Buzz](#)

[Digg](#)

[StumbleUpon](#)

[Reddit](#)

[LinkedIn](#)

[Email](#)

[Embed](#)

[Alerts](#)

[Newsletter](#)