

E-BOOK

# The ultimate business growth guide

*Business leaders share their top advice for growing a successful business*



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# Introduction

No business leader aspires to run a shrinking company, right? Of course not. Growth is the goal. But how do you achieve growth? The answer is different for every business, but there are some common factors—both internal and external—that increase the likelihood that your business meet its growth goals. Consider these questions:

- Have you created a solid foundation for growth with the technologies and processes that your employees use?
- Is your finance team equipped to work as efficiently as possible? It is, after all, your business' growth engine?
- Does your business attract the right customers—and does it continually deliver value to keep those customers happy?
- Does your culture attract employees who will buy into your company's mission and will help the full team to succeed? Can that culture scale to keep employees engaged and reinforce every individual's efforts to achieve the company's larger goals?

Every business is a work in progress—and this exclusive business growth guide is your roadmap for success. It features expert advice from successful business leaders who have been there, done that—and who know what it takes to build (and grow) a thriving business.





# Build a finance and accounting foundation for growth

Finance and accounting are your business' growth engine—and the more efficiently that engine runs, the more capable your team will be to confidently make informed, strategic business decisions. But finance and accounting processes require ongoing maintenance to keep everything running smoothly.

## Modernize the back office

Ian Vacin has more than 25 years of experience helping finance and accounting pros work smarter with the latest technologies. Today, he is co-founder and vice president of education and partnerships at Karbon, which provides practice management software to accounting firms. Vacin says that the key to a finance and accounting team primed to support growth lies in the tools and processes that those teams use.



**Ian Vacin**

Co-Founder and VP of  
Education and Partnerships  
at Karbon

“Even minor improvements to the way a common task is carried out can have a big impact.”

Choosing the best technology for your business is a process, too. Vacin has distilled it into a 10-step checklist.

## Ian Vacin's 10-step profitability checklist

1. **Focus:** Pick a process that bothers you (for example, expense reporting) or processes that constantly create bottlenecks or take too long to complete.
2. **Discuss as a team:** Put together a small cross-functional team of people who are involved in the existing process to learn what works and what doesn't.
3. **Determine success metrics:** All projects need to have well-defined performance metrics to determine progress and, ultimately, success.
4. **Understand the status quo:** Map out the existing process, noting variants that different team members use within that process.
5. **Dissect variants:** Meet again as a team to discuss the mapped-out process, as well as variants that exist and why they exist.
6. **Find inefficiencies:** Determine which steps can be refined, simplified, or eliminated. Challenge each step, even if "it has always been done this way."
7. **Develop roll-out plan:** From the various discussions and lessons learned, collaborate to build the ideal new process with the team.
8. **Test:** Try out the process on a new (or simulated) client. If possible, have another team member observe how the process is completed to capture notes, track time per step, and ask questions.
9. **Train the team:** Meet with the broader team to walk through the process both in design and in practice.
10. **Deploy:** After the meeting, move the process into full production and ensure people are using the new process going forward.

Process improvement isn't static. Vacin says that business leaders must continually monitor and measure the process, and encourage team members to recommend improvements day in, day out.

## Eyeing a technology overhaul? Start with finance.

When considering a technology upgrade, businesses often opt for customer-facing departments like sales and marketing. But digital transformation expert Daniel Newman says that there's a better place to start: finance. Inefficient back-office finance and accounting processes are productivity (and profit) killers. Lost productivity in key functions like finance cost U.S. businesses alone nearly \$335 billion per year,<sup>1</sup> according to Sage research. Newman says that finance teams, rather than sales or marketing, should lead new technology adoption initiatives.



**Daniel Newman**

Principal Analyst and  
Founding Partner at  
Futurum Research

**“Your business can remain up to speed and competitive by allowing your finance department to lead technology adoption and your digital transformation.”**

Financial digital transformation can help companies improve cash flow, collect payments, and even improve security, all of which affect a business' growth prospects.

<sup>1</sup>The Sage Forum for Business Builders,

<https://www.sage.com/company/business-builders/reduce-your-admin-burden>

## Future-proof your finance and accounting workforce

Eliminating finance inefficiencies that can stunt growth isn't as simple as buying modern finance software. Business leaders must also analyze their own workforce data to future-proof their finance teams.<sup>2</sup>

Heidi Pozzo, a business advisor and former CFO of a major U.S. packaging firm, says that financial competence will always be relevant, but that soft skills like communication and critical thinking are becoming increasingly important.



**Heidi Pozzo**

Strategy and Growth Expert  
at Pozzo Consulting

“There is much more comfort with technology, easily learning new systems, and manipulating data. The downside is that being able to look at the results and determine whether or not there are errors does not always happen.”

Businesses need finance pros who can crunch the numbers and navigate modern tech, but also interpret the numbers to make smart, growth-minded recommendations.

<sup>2</sup> Sage, “Becoming a People Company: The Way to Unlock Fast Track Growth,” November 27, 2017

# Sell your value to customers—and always deliver

No matter how stellar your product or back-office operations, no business can grow without customers. And companies that evaluate every decision by whether it will benefit their customers are companies that are poised to succeed. McKinsey & Company calls it “customer success 2.0.”<sup>3</sup> We call it smart business.

Rather than focusing on reducing churn, companies are looking for ways to foster deeper relationships with customers—gathering data and insights to provide more solutions over time. But doing this effectively as customers’ expectations rise poses a challenge: How can you successfully balance your business priorities, customer success, and all the other management factors—small and large—that drive growth? Take it from the folks who have done it before: It requires a commitment to quality, a focus on customer success, and a policy of transparency.

## **Stick to your strengths. Don’t deviate.**

Vince Talbert started the company Bill Me Later in the early 2000s after spending a career in marketing for banks. PayPal eventually acquired the company for \$943 million—but it took a lot of hard work and perseverance by Talbert and his team before the acquisition day finally came. Focus, Talbert says, was key.



**Vince Talbert**

Investor, Entrepreneur, and  
Founder of Bill Me Later

“Don’t try to be all things to all people. Really figure out how to put together a bulletproof product in the marketplace so that when you scale you’re consistently delivering value.”

<sup>3</sup> McKinsey & Company, “Introducing customer success 2.0: The new growth engine,” January 2018



This commitment to delivering a great product was especially important before the acquisition, Talbert says, when PayPal launched PayPal Later, a direct competitor to Bill Me Later. Not only was PayPal a more familiar name for consumers, but it also had much more money to fund this venture.

But Bill Me Later didn't flinch: The company continued to invest in its product, and six years after its founding, the company brought in more than \$75 million in revenue. That success piqued PayPal's interest.

### **Maintain a fanatical focus on customer service**

Companies have specialists to handle sales, marketing, finance, and numerous other roles. But for a company to survive—and grow—every employee must be a specialist in customer service, says Shep Hyken, a renowned customer service speaker and best-selling author who has advised major companies, from SAP to Merrill Lynch and Disney, on how to build loyal, lasting relationships with their customers.



**Shep Hyken**

Customer Service Expert  
and Best-Selling Author

“Customer service is not a department. It is a philosophy to be embraced by everyone, from the CEO to the most recently hired. Leadership defines the customer service vision and makes it part of the company's culture—and then it must defend that culture.”



**Mike Iacobucci**

CEO at Interactions  
Corporation

Truly putting customers first and doing everything you can to keep them happy is essential. To pull that off, business leaders must make that customer focus into a core component of their companies' cultures, from employee No. 2 to employee No. 2,000.

### **Practice radical transparency**

Mike Iacobucci has been building successful businesses for more than 30 years. So when he took the helm at a customer service tech startup in 2009, he knew exactly what needed to be done to save the failing business. One of his top priorities? Transparent customer communication.

At the time, the company's technology was not stable—and customers were beginning to get frustrated. He knew they needed time—roughly four months—to get the technology in order. Iacobucci knew in order to keep the customers, he had to be up front with them.

It's a lesson for every business leader: Be candid with customers about your business' capabilities and limitations—and fess up when you make a mistake.

# Assemble a team—and a culture—built for growth

When business leaders talk about growth, chances are they're talking about external goals: More customers. Larger contracts. Higher profit margins. But to make those goals reality, business leaders must turn their sights inward and create foundations to support their growth ambitions. That includes assembling teams, keeping those teams engaged, and building (and scaling) great cultures.

Employees who are truly engaged exhibit strong senses of both individual and collective purpose—critical building blocks for any growing business. By establishing a great culture, and ensuring that employees understand the value of their individual contributions, business leaders can improve employee engagement, overall productivity, and, ultimately, company performance.

## Cultivate a culture that suits your business

Jeremy Payne, vice president of people operations at Remote Year, is always on the lookout for candidates who are likely to mesh with the company's culture. Perhaps unsurprisingly for a firm that helps employees to travel the globe while keeping their full-time jobs, that culture is grounded in a love and appreciation for travel.

Remote Year staff live the same experiences that they help to create for customers. All 120 Remote Year employees work remotely, a potential management nightmare made possible by hiring people who fit with the company's culture and mission. Those are the people who will help Remote Year grow, Payne says.



**Jeremy M. Payne**

VP of People Operations at  
Remote Year

“Remote workers can be some of the hardest, most productive professionals out there. Having control over their schedules and their approach to work is a big reason for their, and our, success.”

Business leaders in any industry can benefit from Payne's approach. A Deloitte survey suggests that more than two-thirds of employers surveyed now offer flexible arrangements.<sup>4</sup>

## Make sure that your culture can scale

Companies that invest in maintaining their cultures far outperform companies that don't.<sup>5</sup> But as your company grows, scaling culture can be challenging—especially once a company eclipses the 1,000-employee mark.<sup>6</sup>

Zendesk is well acquainted with this challenge. Between 2015 and 2018, employee count doubled to 2,000 and the company added more than 60,000 paid customers in 160 countries. It's Fidelma Butler's job to keep that growth engine churning by protecting its culture. Butler, senior director of employee success at Zendesk, says that scaling a culture comes down to three simple policies:

1. Infuse the company values into everything—from hiring practices to customer relations.
2. Make sure that all employees have a platform to voice their opinions, concerns, and ideas.
3. Structure company goals so that the entire culture feels connected to all employees.



**Fidelma Butler**

Senior Director of Employee Success at Zendesk

“We want to grow in a way that aligns with our values and keeps our engagement scores high. . . . We’re all speaking a common language about what we’re trying to get to in 2018.”

Building a great culture is the first step. Protecting that culture as your business grows is an altogether different, though no less difficult, challenge.

<sup>4</sup>The Deloitte Millennial Survey 2018

<sup>5</sup> Columbia University, “Job Satisfaction and Employee Turnover Intention,” Elizabeth Medina, 2012

<sup>6</sup> Gallup, “Engaging Employees: Big Companies Need the Most Improvement,” January 19, 2016

## Create an environment that empowers employees to do their best

For aspiring business builders, priority No. 1 is to assemble a great team. The next step? Keep that team together. That one-two punch is a challenge: According to Sage research, 80 percent of HR leaders fail to attract top talent.<sup>7</sup> And once those top performers are through the door, 70 percent of teams fail to retain them.

Anna Brockway has a novel solution for retention: She doesn't worry about it, at least not directly. Brockway—who left her senior marketing role at Levi Strauss & Co. to start Chairish, an online marketplace for vintage furniture—trusts that if she hires people who are passionate about design and gives them opportunities to experiment and grow, they'll stay.

It's a similar approach to the one that she learned at Levi's—and so far it's working. Chairish, which started out as a passion project in Brockway's dining room, is now a 70-person operation that boasts high retention, Brockway says.



**Anna Brockway**

President and Co-founder  
at Chairish

“Like all businesses, we deal with stuff that’s not fun. There’s a lot of grind. But if you’re working on something you love, it helps you get through the harder stuff and keeps you inspired.”

Your culture plays a big role in keeping morale high and employees excited about their work.

<sup>7</sup> Sage, “Becoming a People Company: The Way to Unlock Fast Track Growth,” November 27, 2017

## Give employees ownership and reap the rewards

Restaurateur Edmondo Sarti uses a similar recipe at Back of the House, the restaurant group he's grown into a food empire with 22 (and counting) concepts in the highly competitive Bay Area eating scene. Why put in the time and effort to launch so many different restaurants when they could simply franchise their most successful concepts? Sarti and his co-founder fear boredom—for themselves and their talented staff.

Sarti and his management team listen to employees' ideas for new concepts—and for the two to four that launch each year, they deputize employees to run the show. “



**Edmondo Sarti**

Co-founder at Back of the House

“People are the most important thing in our business. . . . Everyone is welcome to say anything they want at any time in our restaurants. They just have to realize that their suggestions will be considered critically, and that they may not like the response.”

Back of the House's build-from-within mentality allows employees to try something new in their current jobs, instead of taking their talents to rival restaurants.



## Strong partnerships lead to success

In today's fiercely competitive global market, cooperation is an important survival skill. Smart business leaders realize that building a great team includes partnering with external companies to stay competitive and grow their businesses.

Jennifer Warawa, executive vice president of partners, accountants & alliances at Sage, says that the key to long-term success is to establish partnerships "with complementary innovators and suppliers, rather than attempting to forge ahead alone." The benefits of strategic partnerships trickle down to customers, too.



**Jennifer Warawa**

Executive Vice President  
- Partners, Accountants &  
Alliances at Sage

**“Rather than reinvent the wheel each time a new technology or service is needed, more companies are looking to partner with like-minded businesses to help improve and drive efficiency in their own business process and operations.”**

Let partners do what they do best so you can focus on your business model and your employees can focus on the ultimate goal: delighting customers and growing the business.

# Conclusion

Business growth isn't an easy path to navigate. Grow too fast, and things can quickly get out of hand; grow too slowly, and you risk stalling out.

There's no one-size-fits-all solution, but as these business builders show, when you place smart bets and focus on a few key areas — your employees, your internal processes, and your customer strategy—you'll put your business on the right track toward healthy, sustainable growth.

Let us help you grow your business.



Authorized Partner

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