

Grow Your Business

Mark Henricks

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From the Minneapolis entrepreneur who moved to Siberia and opened a pizza chain to the Wal-Mart retail giant that added 85,000 new stores in one year, enterprising business owners are looking to grow their businesses in new and creative ways.

Grow Your Business is the second book by Henricks, a columnist for Entrepreneur Magazine with twenty years of experience as a business writer. It is an idea book. It doesn't delve in-depth into any single subject, but rather mentions a whole array of topics that business owners should consider to put their plans into action. It's thirty-six chapters cover the gamut from setting and reevaluating goals to funding, globalization, marketing, pricing strategies, and succession planning. The book takes a realistic approach that while global expansion may not be advantageous for every business, it may provide unprecedented opportunities for others. One of the key ingredients to success is the ability to adapt. Just as expansion into international markets can minimize the risk of decline in domestic markets, it also presents new cultural, regulatory, and logistical challenges, as the owner of a Delaware-based hot sauce company discovered while trying to gain entry to the Bahamas market. Some unconventional opportunities for growth such as government contracting and strategic alliances are also discussed.

Tip boxes are used throughout the book to emphasize key points. "Viewpoint" boxes contain general information of interest. "Danger Ahead" boxes warn of potential trouble spots, such as keeping up with demand, and "Fast Lane" boxes offer tips on increasing productivity or saving money, such as collecting customers' e-mail addresses for future correspondence and marketing opportunities. "Getting Directions" boxes point to other books or Internet Websites where readers can find more information on the topics covered in each chapter. Checklists are also provided for a number of topics, including evaluating suppliers and vendors, sources of funding, liabilities, insurance, distribution channels, selling on the Internet, and customer service.

Finally, a topic many entrepreneurs fail to consider is an exit strategy. The final chapter offers suggestions for selling, merging, or closing a business. Many entrepreneurs have actually made money by selling a business they've successfully nurtured, but others are not so lucky.

Whether one's goal is to become a millionaire or merely to generate a satisfactory annual rate of return on equity, the tips contained in this book provide the elements required to construct a solid plan.

CINDY PATUSZYNSKI (January / February 2001)

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