



# 5 Minutes for Business

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## Three ways that business owners can create momentum to deliver growth

Positioning businesses for growth might be the most important factor in Canada's economic recovery from the COVID-19 pandemic. Most Canadian companies are small- and medium-sized enterprises, and while many business owners in this segment say they remain optimistic about the outlook for Canada's economic conditions, they tell us there are challenges that continue to test their resilience and progress. After 20 months navigating the pandemic, concerns like cash flow, debt obligations, inflation, supply chain and labour shortage continue to undercut their ability to pursue new trends and consumer demand. Yes, there are social and economic factors always beyond control, but it does not leave them without options. After we first helped many companies survive the crisis early on, and before focusing on their recovery as we are today, one thing remains clear to us: successful companies use every available resource and partnership to understand where they are now, before choosing where to go next. Here are three specific actions that businesses can take to build momentum for growth in a post-pandemic Canadian economy.

### 1. Know your business – and be honest about what you don't know

Creating momentum starts with understanding where you are at and what you require for the next phase. The stage of your business' growth –

from scaling up to expansion, maturity, and succession – will guide what you need to focus on. Whether that is prioritizing better management of payments and payroll, buying more equipment, building capacity, or getting a better grasp on the general health of the company, be specific about what needs addressing and where you need help.

The reality is that as small businesses increase in size, it becomes less practical for owners to know everything about how the company operates. We are human after all, and eventually we all have to decide where we devote our time and where we must trust others to share the load. If you are like many of our business clients – whose top concerns include finding better ways to manage cost, attract new clients, or plan for retirement – know that you are not alone if you feel uncertain about achieving everything on your to-do list. As small businesses become medium-sized and beyond, the right coaching, mentoring and advice from trusted sources, like your financial services partner, can help you pinpoint and address crucial gaps to support your path to success.

### 2. Take an inclusive approach to attracting talent

Employing the right people in the right positions is vital to maximize future growth opportunities for your business. Given the growing labour



shortages across many sectors, talent recruitment is highly competitive, and those that create diverse, equitable and inclusive work environments will have the advantage.

Newcomers to Canada and women continue to be untapped sources of talent and will play a critical role in every [culturally inclusive workplace](#). The key is to create an environment that both supports your people to be their true selves and attracts those who have been systemically marginalized.

Start by involving your leaders and employees in conversations about the areas of your business that will benefit from diverse talent. Ensure everyone feels they can speak up and provide the information you may be missing, such as how to best reflect your customers and communities in which you operate. By engaging your employees' hearts and minds, and by including them in your business planning, you will only strengthen your ability to pursue short-, medium- and long-term growth opportunities.

### **3. Personalize and protect your digital experiences**

The acceleration of digital experiences through the pandemic has fundamentally changed the way many of us do business. As in-person experiences slowly return to our lives, video calls and cutting-edge technology platforms are redefining how we think about injecting a personal touch in our client interactions. More than ever, it's important to anticipate your customer's needs, tailor unique solutions that make them feel like a partner, show your deep knowledge, and make their experience with you – both online and in-person - *feel* seamless.

As more businesses smartly adopt ecommerce and digital solutions to enhance speed and efficiency, so to must they be proactive about mitigating the risks involved. The ceaseless presence of opportunistic hackers requires constant awareness and monitoring, especially

where it concerns moving money. [Safeguard your business](#) by revisiting best practices for cybersecurity, including unique identities for those who manage your payment systems, notifications for when actions occur in your bank account, implementing multi-factor authentication, and installing regular updates for your systems. If something is unfamiliar or particularly sensitive, seek out professional or legal advice.

### **4. Rethink what you expect of yourself and your financial services partner**

The COVID-19 pandemic was sweeping in its impact on business, but those poised for success reframed the downturn as a time to match their growth stage to operational needs in a way that builds momentum and an edge over competitors. Developing a deep understanding of your business is imperative, but as the company matures, any expectation the owner should remain an expert on its every aspect, as well as how it overlaps with personal finances, becomes difficult to fulfill. Your financial partner should be there to support you as a natural extension of your team, proactively defining and addressing what's most important: who you are, what you do, and how to be ready for growth opportunities that will power a resurgence of the Canadian economy.

**This special guest edition of 5 Minutes for Business is written by Chris Fowler, President and CEO, CWB Financial Group. Chris Fowler most recently appeared at our AGM & Convention 2021 speaking on our Building an Inclusive Recovery panel. Watch it [here](#).**