

Small business growth questions answered by new Avery WePrint study

If you're considering growing your business and feeling a mix of fear and excitement – that's normal according to new research from web-to-print service [Avery WePrint](#). The study has lifted the lid on small business growth in the UK, answering some of the most agonised-over questions about taking the next big step. The report explores everything from the emotional highs and lows to the sacrifices, funding and fears faced during the growth process. The findings make essential reading for anyone hoping to expand their business.

Expect mixed emotions

The study surveyed 350 small business owners who had recently taken steps to grow their business, Fiona Mills, Marketing Director at Avery WePrint explained the inspiration: "Questions surrounding growing a business can be something many small business owners agonise over. In some cases, the dilemma can be even harder than deciding to start up in the first place. We're committed to helping small businesses, so we decided we would collate the insights of the UK's small business community on the matter of growth. We know that many WePrint customers are considering their next big step, so we hope that by sharing this collective wisdom it will help make the journey a little easier."

The report found that when it comes to comparing the difficulties of starting a business with growing one, opinions were divided. A little over half said starting a business was harder, whilst over a quarter felt that growing was more difficult and the remaining 22% felt the two decisions were equally challenging.

Excitement is by far the most common feeling associated with growing a business, followed by a conflicting mix of pride, nerves and feeling confident. Fear plays a part too, with almost a quarter of business owners reporting feeling this way during the growth process.

Despite a confident exterior, many small business owners tended to be quite self-critical citing 'failure' as their biggest fear. Losing money followed this, with almost a quarter of businesses stating this was their greatest concern. It's not surprising then, that the financial strains were found to be the hardest part of growing a business, with almost a third of small businesses reporting this.

Funding challenges

When it comes to funding business growth, the majority of business owners favoured saving up until they had enough to afford the next step. This was followed by over 40% of business owners saying they used their own personal savings to grow their business. Options like grants, loans and external investors were less popular, with 15% of businesses choosing a bank loan to fund their growth.

The Avery WePrint study found that investment in growth is often worthwhile. Growing a business brings new customers according to 60% of the small business owners surveyed. A quarter said growing their business had enabled them to provide better customer service too.

Marketing and branding must evolve

According to the Avery WePrint research, effective marketing as a business grows is critical. Over a quarter of the small businesses surveyed said they planned to increase their sales and marketing activity in the next two years. Networking, new websites and increased social media activity were cited among the most popular tools for marketing a growing business. However, digital marketing wasn't the preferred route for every business, many favoured sending something real in the post too. These traditional tactics were popular with more than 20% of small businesses, who all said flyers and direct mail were part of their growth marketing plans.

When it comes to branding, over a quarter believed it was important to evolve their branding as they grew and even more felt that having the right branding helped to attract the kind of customers they wanted. Fiona Mills continued: "Branding is so much more than your logo or colour scheme, it's how customers feel about your brand and what they associate with it. Being consistent with this across everything you do, from signage to social media, product labels to business cards and more, will help to ensure customers remember your brand and feel the way you want them to."

When and how to grow

The report found the most common business growth decision taken by the UK's small businesses in the past two years was launching a new product. This was closely followed by taking on more staff, with rebranding in third place. Renting or buying new premises or employing staff for the first time also scored highly. Taking steps towards business growth typically happens after one to two years of trading for the majority of small businesses but a quarter of those surveyed said they waited until they'd been trading for between three and four years.

An emotional, not rational decision

Anyone wondering 'am I ready to grow my business?', might find the only person with the real right answer is themselves. When asked what made them decide to take a growth step, over half of businesses said they 'just felt that the time was right'. A third said that the timing was right for them personally. The study uncovered that business growth is very much a personal, emotional decision as opposed to a rational one, with factors such as having a product ready or finding the right premises coming lower down the list.

Sacrifice and success

It seems there is no success without sacrifice, the most common being having to work longer hours in order to grow a business. More than 20% said growing their business had cost them time with their families too. That said, the mood amongst Britain's small businesses was positive, with over 80% saying they had no regrets at all about their decision to grow. Many plan to continue growing too. More than a third plan to take on new staff or launch a new product or service in the next two years.

This positivity is perhaps the reason that the most common piece of advice small business owners would give to others thinking about growing, was to 'go for it, you might regret it if you don't.' Avery WePrint's Fiona Mills concluded: "It was fantastic to hear the optimism from Britain's small businesses in this study, it really seems as though hard work and trusting your instincts can pay off when it comes to growth. Our study found that there's no feeling quite like growing your business, so we'd like to encourage anyone at this stage to celebrate how far they've come. If you're a passionate small business, it's worth



communicating this in everything you do, from your business cards to branding and marketing materials, your packaging, presentation and your customer service.”

To see more findings and a full report from the Avery WePrint business growth survey visit [Slideshare](#). You can also design your own marketing and branding materials, that are as unique and special as your business with Avery WePrint at www.avery.co.uk/WePrint.

-Ends-

Business Growth report: <http://www.slideshare.net/UKAvery/avery-small-business-growth-survey-2016>

Animated video featuring research findings: <https://youtu.be/qatv9bxCGeA>

Research conducted by: OnePoll, sample size 350 small business owners and sole traders, who have taken steps to grow their business within the last two years.

About Avery WePrint: Avery WePrint is an online service designed to make it easier for you to use your existing brand assets, imagery and logos to create high quality printed business materials. Personalise your own business card pads, binders, wall stickers or labels. The online design tool makes it so much easier to create your own products and have them printed on professional Avery supplies and shipped to you in smaller quantities - that means more flexibility in choosing your printed design!