

9 tips to building a successful business



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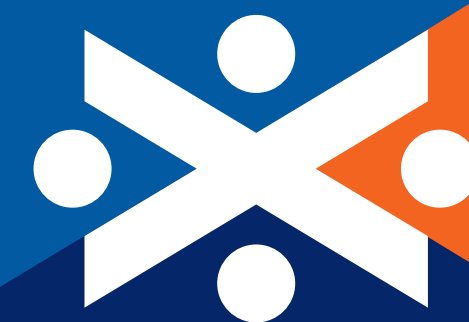
The average Scottish consumer spends the most time on media and communication of all the UK nations

Source: Ofcom Communications Market Report 2014

1. Using social media

Social media provides fantastic opportunities to grow your business, with 'likes', recommendations and testimonials helping attract new custom. But it's a two-way channel. Use social media to find out what customers appreciate and want from services like yours, and tailor your offering accordingly.

- ▶ [Click here for more guidance about using digital technology in your business](#)
- ▶ [Click here for more guidance about starting or growing a business](#)



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2. Your online presence

A strong online presence connects with customers and builds engagement and sales. Regularly refresh product descriptions, remove out of date information and provide access to other information customers may be interested in. Optimise sales through cross-selling, and ensure any ordering and payment screens are secure and provide a clear customer journey.

There was a
13%
year-on-year
increase in UK
online sales
in April 2015

Source: IMRG 2015

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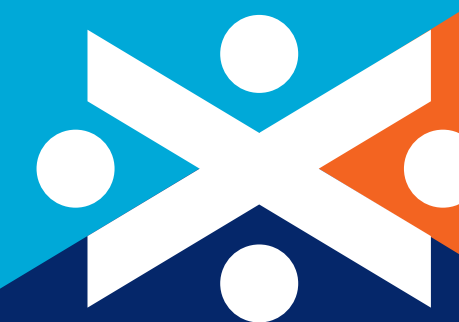


3. Know your customers

Creating customer profiles – such as finding out their sector or region – not only allows you to cross-sell, but means you can tailor your communications to them. Your response to a sector-specific concern, for example, shows you understand their needs and gives you a way to approach and build relationships with untapped markets which share similar attributes.

What is 'cross-selling'?
Perhaps the most famous is: “would you like fries with that?”

- ▶ [Click here for more information about market research](#)
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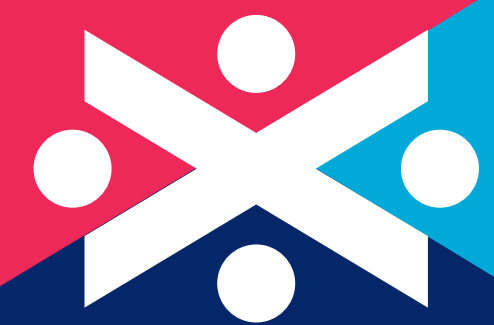
4. Support and mentorship

Listen to your professional network, including your bank, accountant and other business contacts, as they can give frank and honest guidance. You may also consider using a mentor; their experience, skills and access to further information can offer an independent view of your plans and provide alternative business considerations.

More than
12,000
mentors are
registered with
mentorsme.co.uk

Source: mentorsme.co.uk

- ▶ [Click here for more information about mentoring](#)
- ▶ [Click here for more guidance about starting or growing a business](#)



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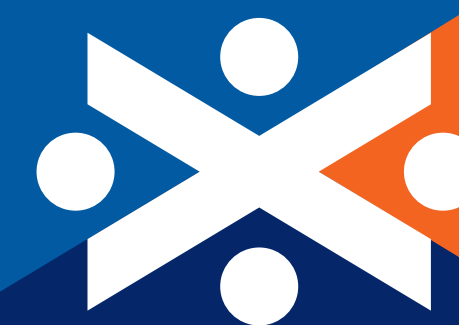
5. Business planning

“Your business plan is a really important document. It needs to set your business direction, identify the expected challenges and how you will overcome them. It should never be put in the bottom of the drawer to be forgotten, but must evolve through regular reviews and updates to set new goals and help others continue to understand your vision.”

Ian Collins, Senior Manager, Bank of Scotland

**Bank of Scotland
mentor, Ian
Collins, is one of
many mentors
who can be
accessed through
mentorsme.co.uk**

- ▶ [Click here for more information about creating and updating a business plan](#)
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6. Clear marketing plans

A marketing plan provides a clear path of what you need to do to achieve sustainable growth, and like the business plan, it must evolve as you grow. Your marketing plan must give clear parameters to help you measure success, and this is achieved by making it 'SMART' – Specific, Measurable, Achievable, Realistic and Timely.

How much do business and marketing plans evolve? Nintendo started out as a playing cards manufacturer

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- ▶ [Click here for more guidance about starting or growing a business](#)



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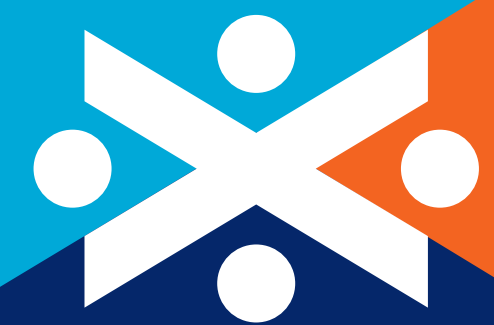
In 2014,
Scotland imported
£15.13bn
of goods and
services

Source: HMRC Regional
Trade Statistics, 2015

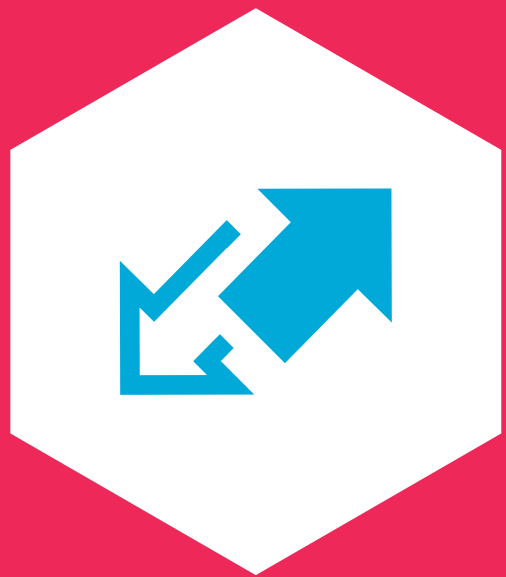
7. Making imports work for you

Imported stock can offer originality and authenticity, as well as lower prices, but making it a success means choosing the right supplier. Overseas agents, trade associations and representations in the UK can help set links up. Many countries also have Chambers of Commerce, and an individual country's consulate in the UK can often provide access to them.

- ▶ [Click here for more guidance about importing](#)
- ▶ [Click here for more guidance about starting or growing a business](#)



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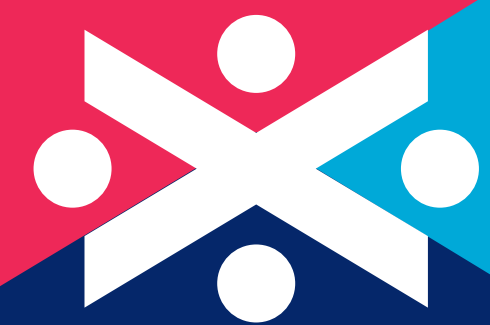
8. Making a success of exports

Exports may be key to growth, especially if you have a very niche product line or service. Using an overseas agent or distributor has many benefits but you must clearly define the responsibilities and communication channels between you. Do not underestimate the impact of a face to face meeting to clearly explain the specific benefits of your product or service.

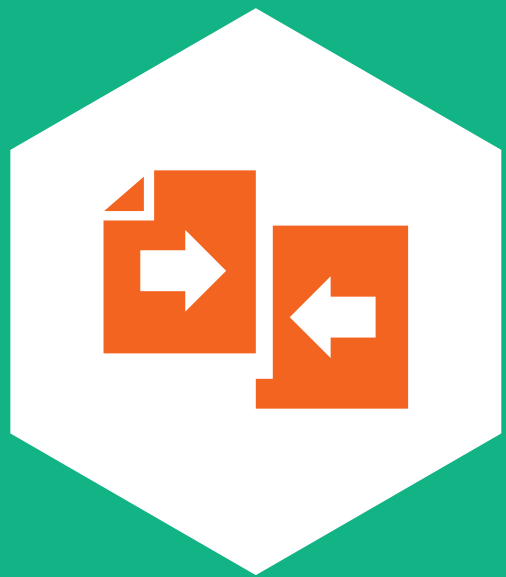
In 2014,
Scotland exported
£19.59bn
of goods and
services

Source: HMRC Regional
Trade Statistics, 2015

- ▶ [Click here for more guidance about exporting](#)
- ▶ [Click here for more guidance about starting or growing a business](#)



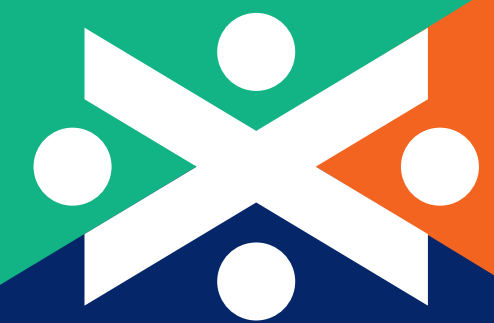
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9. Competitor research

Try to understand what customers do and don't want. Analysis of your competitors can help direct this – what do they highlight on their website? What do their press releases and case studies show they are good at? Analysis means you can identify what makes them a success and recognise what can make your service stand out.

- ▶ [Click here for more guidance about market research](#)
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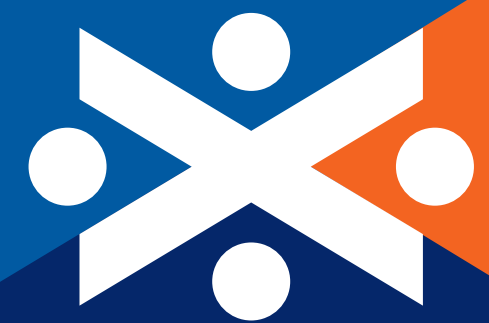
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Find out more:

<http://www.bankofscotlandbusiness.co.uk/business-guidance/>

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