

GROWTH

A Step-by-Step Guide to Reigniting Your Business

The past year proved just how quickly consumer needs can change, begging the question: How exactly can you successfully adapt?



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You had a great launch, but now you feel stuck. Revenue was rolling in, but now your customer base has plateaued or is actually shrinking. It's a tale as old as the existence of startups.

One of the most fundamental laws of **business** is that **consumer needs**, wants, and expectations *will* change over time, and the options for companies are dichotomous: adapt or fail.

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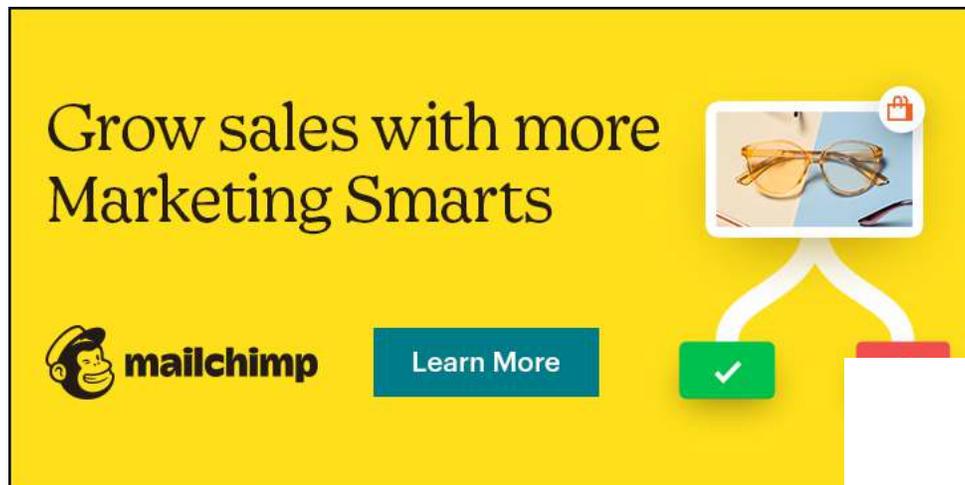
The result is straightforward — businesses that experience sustained **growth** are those which successfully evolve their products and services to meet the needs of current customers and maintain the **agility** to quickly discover and act on the needs of future ones.

It's important to understand that this isn't a seamless process. Emerging technologies and socioeconomic trends will always be shifting the goalposts, and unpredictable forces (like a global **pandemic**) will always be a threat. The combination of these things means that there will always be a gap between a developing customer need and the response to that need. The “needs gap,” if you will.

The point is that successful companies don't magically stay one step ahead of their customers. Rather, they make use of every way possible to *shrink* that needs gap to an absolute minimum. Luckily, many of the tools they use to accomplish that are readily available to all businesses and entrepreneurs.

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How to shrink the needs gap step-by-step



1. First, find out where you stand

This boils down to getting **feedback** -- but not just from customers. Non-customers, particularly those who are on the fence or who have previously backed out of a sale, are equally important sources of data. In this step, any information about shopping habits may be useful. Whether they **research** products (and how), which sites they go to for reviews, whether or not they liked or were satisfied with what they purchased from your company, complimentary products they usually buy — all of these are pieces to the puzzle.

When it comes to non-clients, you want to learn what the biggest barriers to purchase are. Why did they choose not to buy your product, and if they chose another one instead, why *that* one?

There are numerous ways to go about this, and you have the option of using as many as you want simultaneously. Here are some examples:

Direct feedback mechanisms

Many tools exist which can be easily dropped into your website to gather instant feedback. These are great for any and all types of customer comments and reactions.

Live website tools

Utilize a third-party a service that will let you monitor traffic on your site. Where do visitors get stuck? Where do they bounce? What behaviors precede cart abandonment?

Survey your clients

SurveyMonkey and similar companies make it possible to get more extensive and formal feedback from customers. If you do this regularly, such as once a quarter, you'll learn the most.

Gather demographic data

Companies like Experian can help you by broadly clustering your customers or leads into categories ranging from age and location to lifestyle, giving you a bird's eye view of what separates different types of buyers and non-buyers.

2. Analyze the feedback

Collecting data is the first step. Turning it into something useful is the next. This is where you're actually identifying the needs gap and priming the engine of [innovation](#). If you get it running, you stand to renew your company's growth and start siphoning off more market share. Here are some focus points worth exploring:

Angles of competition

Firstly, who is out there going head to head with you? Remember the would-be customer who went with a replacement product instead? Knowing who they got it from -- and especially *why* -- is a crucial insight and the foundation for figuring out what you can change about your business to win that battle the next time around.

Opportunities for promotion

During [data analysis](#), hopefully, some things will pop out at you. You might learn, for instance, that most of your target demographic uses a closed loop of media services, review sites, or other online resources. If so, can you work with sites or providers within that loop to market your products?

Required reading

Are your non-customers the ones doing more product research? Is there evidence that visitors are migrating to other sites to learn more, then forgetting about you? If there's supporting data for either of these, it could be a sign that you don't have enough content to help people make informed decisions.

3. Iterate

This final step is the most direct but often still the hardest. Much more so than gathering and analyzing data, the implementation phase requires soft skills like courage, empathy, and patience. All the work described above lands you in the innovation ring -- now you just have to grab the bull by the horns.

Start with the obvious

Your analyses may have given you some clear direction. Maybe it's a new service, a product variation, or better support. Whatever it is, if you spot something that can bridge the needs gap, put it into play right away.

Test the rest

Not everything will be obvious, and sometimes *nothing* will be. In these cases, use your best judgment. For example, if you have a hunch that customers would add a complementary product to their cart, put that product in front of them and see what happens. If you believe they may want advice before buying, think of how you might be able to provide that to a small group of users to see if it works. The bottom line -- test, test, test.

Related: [How to Win Out in Saturated Markets Every Time](#)

Don't be afraid to go back to the drawing board

Iteration is the very core of [entrepreneurship](#), and sometimes it's not just your products that need a revamp, but your entire business model. If all signs are pointing in that direction, don't despair. You've done the work to get this far -- just enact a plan to start inching forward to your next big move.



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