



## Plan for success: Business growth strategies

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Building and growing a successful real estate business takes time, careful planning, and execution. Sometimes it even requires a little luck! But, whether you are looking to expand local market share, considering opening new offices nationally, or seeking to attract business from overseas, taking the time to develop or revisit your business growth strategy can pay dividends towards achieving and sustaining growth.

There are many basic strategies for generating business growth. A few familiar growth strategies include market penetration, market development, product expansion, diversification, and acquisition. By way of examples, when considering how to grow business, a real estate professional or firm may focus on: (i) gaining market share in an existing market through improved service or pricing, (ii) expanding business to new markets, like a neighboring city or state, (iii) offering new products or services within a core or primary market, (iv) selling new products or new services in new markets, or (v) purchasing another company to expand operations. These concepts are not mutually-exclusive and can be combined to produce the right mix of success and profitability.

In today's competitive real estate marketplace, however, CEOs and real estate professionals can come under increasing pressure to adopt aggressive business growth strategies to maximize potential returns and close more business. Unfortunately, the push for a quicker, higher profit can induce companies to implement less than sound business practices or strategies, which can lead to irreparable damage to a firm. For instance, some commentators note that pushing for expansive growth without consideration for core value creation can lead to problems.

In a recent Inc. Magazine article, Patrick Lencioni explores issues with a "growth-at-any-cost" approach. Mr. Lencioni also advocates for some CEOs that naturally scale in a measured manner without necessarily yielding to pressures to become large quickly due to market hysteria. Mr. Lencioni talks about executives running a company like either a "bodybuilder" - one who equates growth with success and uses gimmicks and other self-destructive practices as "steroids" that have detrimental side-effects like unhappy customers and disenchanted employees - or a "farmer" - one who creates an innovative, open and healthy business environment where growth can occur, and then lets "nature take its course". These analogies resonate with me both professionally, as a CEO, and personally, having grown up as part of a farming community as a child in my native Vietnam. Mr. Lencioni likes the farmers approach and raises a number of valid points for sustainable, "organic" business growth. Not the least of which is that when a business is weakened by harmful practices, the prospect for value creation for customers diminishes.

Ultimately, as entrepreneurs and real estate professionals, we work to find the best of both worlds - an optimal balance of explosive growth along with a "dependable", sustainable flow of business. Investing time in sound business planning can lead to strong, sustained growth, so that, when the time comes to grow quickly, your business does not have to funnel energy away from creating value

for customers.

At Agorafy, we want to grow with you and your business. Agorafy was created to be a powerful, open real estate marketplace for users to market, research, and connect. Agorafy allows real estate professionals to market their real estate listings and industry experience to the broadest possible audience. Users can quickly search our verified market data and property information to inform decisions and better advise clients regarding market dynamics. Agorafy's powerful search engine saves time and money by quickly helping users find the right space - commercial or residential - in seconds. Then connect with the right contact person immediately, reaching them directly through Agorafy or by referencing their listed contact information. Get marketed, get informed, and get business closed with Agorafy.

With a new business growth blueprint in hand and Agorafy bookmarked on your web browser, you are ready to point your real estate firm in the right direction, boost value creation for clients, and start hitting your future business goals!

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