



How to Expand Your Business by Adding a New Product or Service

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ABOUT THE AUTHOR

Dr. Hancock has written a regular weekly column entitled "All Psyched Up" for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of "Life is An Adventure...every step of the way" and "Open for Business Success" is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email office@drlindahancock.com

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Expanding your business by adding a product or service requires considerable thought and planning - even before you make a firm decision to do that.

The first thing that you need to do is do an evaluation of the business that you are operating right now. Is it sound? Are there areas that need work before you can expand? Do you have enough time and staff to do the work now or will you need to add manpower just to grow as a business with the products or services that you already have? Did you survey your clients so that you actually know whether your present business is adequately serving the needs in the best way possible?

Next, you need to do some research. Is there something that you could add to the present business that would add value for the clients? Is it a physical product, an information product or a service? How would you deliver it - by CD, electronic link or through additional service?

Can you purchase the product or service from another company or through an outsourcing contract? Perhaps you could create the product or service yourself.

What will it cost in man hours, supplies and time to add this item or service? Would this add enough additional income so that you will realize an adequate profit or valuable promotion for the business?

What would be the target date for introduction to your clients?

You see, there are really more questions than answers and you will therefore need to do a great deal of planning before you finalize your decision to change your business plan to accommodate this.

Being impulsive or acting too quickly might actually result in regrets or costs instead of satisfaction and profits.

It is always a good idea, also, to consult with others before you move forward. Consider the expression "There is nothing new under the sun". That means that there are likely other business people who have tried something similar to what you are hoping to do. Their experience and advice might help you to either tweak your plans so that you benefit or outline the pitfalls of following through that help you to avoid problems.

Over the years I have added so many products to my business such as two books, information products on CD, and bound copies of my year's newspaper articles. There are other products, though, that are not physical - such as the speaking engagements. Be creative. When it comes to expanding with products, the sky;s the limit.