

Planning The Path To Diversification



Diversification is a growth strategy that sees a business enter a new market or industry with the aim to increase sales and revenue, grow market share and achieve better margins.

Diversification is imperative to business survival. This worksheet will assist you to prepare to plan for diversification in your business.

Take the time to work through these 5 sections, this can assist you to clarify your diversification decision making process and position.

1. LIST 3 THINGS YOUR COMPANY DOES BETTER THAN ITS COMPETITORS.

Sometimes, the distance between where we are and where we want to be in business seems vast; but growth requires planning, strategy and courage. If diversification seems like the right path for your business, it is crucial to firstly identify your unique strengths before attempting to apply them elsewhere.

These are often referred to as your “strategic assets”.

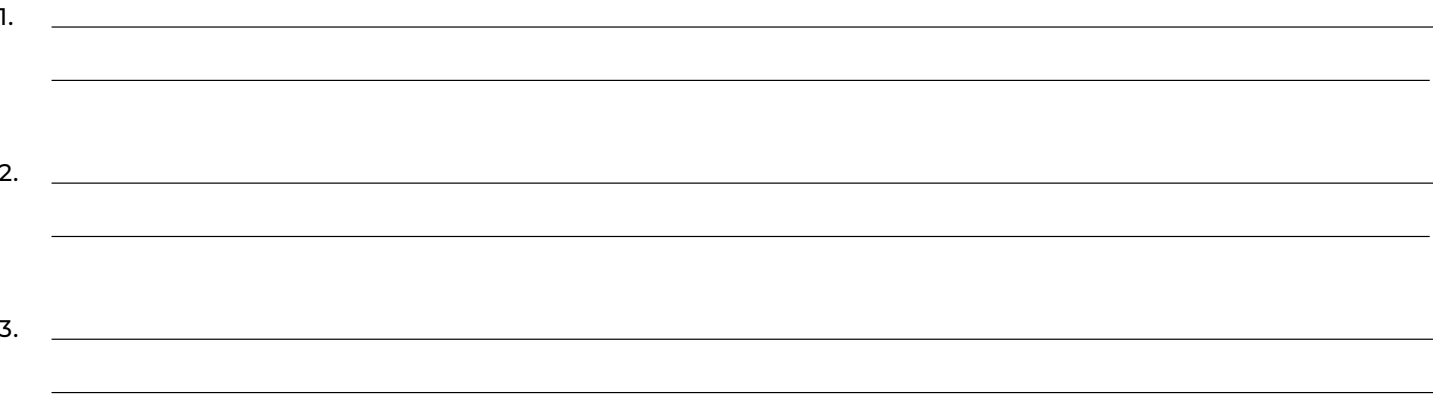
What is it that you do best of all?

1. _____

2. _____

3. _____





Taking the time to consider what 'can be' is important when you may have to pivot your business model to accommodate a market need or an economic shift.

If resources, funding and operations were not a factor what areas would you like to diversify into?

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-
-
-

Consider the two list above and now envision yourself taking the plunge and offering up the best of what you've got, and could be, to new markets.

Consider how you can implement these assets to find the changes on your current core business.

1. _____

2. _____

3. _____

4. WHAT STRATEGY STEPPING STONES DO YOU NEED TO LAY FIRST?

You know what your strengths are and you know who might be able to benefit from them, but before you hit go, you'll need to stay two or three moves ahead.

Fill out the visual below to list your first 5 stepping stones to success as a diversified business. What's your first step? What comes next?



STEP 1

STEP 2

STEP 3

STEP 4

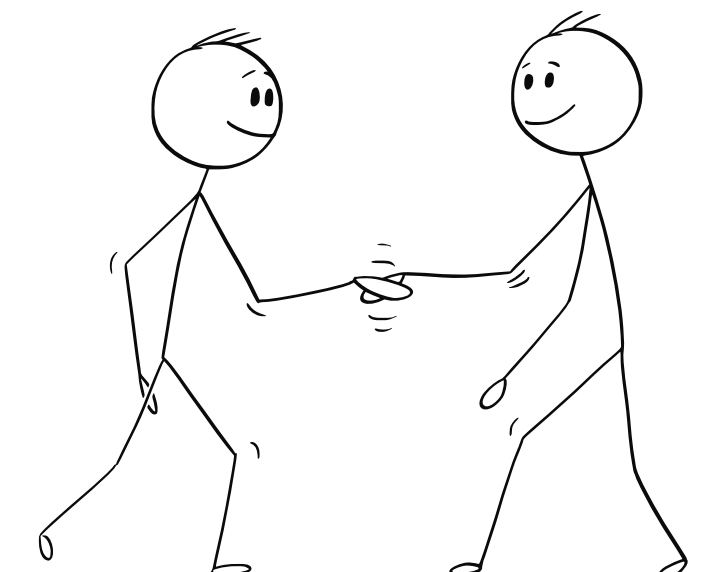
STEP 5

5. CAN YOU THINK OF ANYONE YOU KNOW WHO MIGHT BE ABLE TO HELP?

We are always talking about the importance of networking and partnerships here at Ingredior, and there's no time when these two areas are more important than during diversification. Write a list of people you know who might be able to help you to take your next steps in expansion.

Do you have a contact (or a few) in a new market you have been looking into? List them below.

Do you know anyone who successfully diversified that could offer some pointers?



Never be afraid to reach out to others who might be able to help guide you through this process - you never know where they might be willing to lend a hand.

FINALLY... IT IS TIME TO ALLOCATE TIMEFRAMES/DATES TO THESE ACTIVITIES.

When do you want to do this by? _____

Contact people who can help by? _____

What are the next 5 steps you need to take to achieve this by the time you've allocated?

1. _____

2. _____

3. _____

4. _____

5. _____

As always Ingredior is here to assist you every step of the way. If after working through this activity you're still in need of a helping hand to plan out your diversification path, give us a call for an obligation free consultation. We'd love to help!



About Us

Ingredior is your 'whole-of-business' multi-discipline approach to strategy and operation activity for businesses in the GROWTH SCALE phase.

