

Action plans



How to identify core products to scale

Developing your understanding of the competitive landscape and getting feedback from staff and clients generates a constant stream of new ideas. This causes companies to add new products and develop the existing offering.

Identifying when you've found a standardised, simplified and repeatable product or service allows you to simplify processes and lower costs – and gives you a core product that can scale.

Scroll down to see what you can do with this Action Plan.

- **Effort:** High
- **Impact:** High

Actions:

Create a SWOT analysis for each of your key products.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Analysing your products' strengths, weaknesses, opportunities, and threats shows the potential for scale and what aspects need developing.

Run workshops with employees in relevant departments to hear their ideas on products you could scale.

- **Impact:** High
- **Suggested duration:** 21 days
- **Why this will help:** Employees have first-hand experience of selling and marketing your products and dealing with customer service queries. They can help you standardise delivery and spot an opportunity for scale before it shows up in your financial reporting.

Incorporate customer feedback into your business planning, including monitoring online reviews.

- **Impact:** High
- **Suggested duration:** 56 days
- **Why this will help:** Monitoring customer reviews is a great way to measure how a product is performing. It highlights tweaks that can be made to your offering, which help you build towards a standardised, simplified product.

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Use sales KPIs to identify sustainable sales processes that have predictable conversion rates.

- **Impact:** Medium
- **Suggested duration:** 56 days
- **Why this will help:** Scaling a product requires investing in marketing and sales. Before committing additional investment, you need to be confident there's a repeatable sales process that's ready to scale.

Identify which core product you will scale, or determine that none are fit for scale, and think about what your business needs to do to support the process.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Taking time out of the day-to-day operations of working on a growing business and creating a strategy forces you to analyse what's needed to move forward.

How will I know if my Action Plan is working?

Way to measure success

Revenue by product.

Why this metric?

The ultimate measure of scaling a core product is the amount of revenue it generates.

How do I start tracking?

Add sales of core products to your KPIs and look at them alongside overall revenue numbers.