



How To Make 2019 A Landmark Year For Business Growth

With the new year here, now is the ideal time to focus on creating business growth.

January 7, 2019

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Every January brings with it fresh starts and the possibility of exponential business growth. With some attention to detail—and a focus on new products and services—you can make 2019 a pivotal year for your company.

"The new year offers the opportunity for reflection in terms of where your business has been over the past year and where you'd like to take your company in the coming year," says Amedeo Lattari, COO and co-founder of [Troolr](#), a platform that connects local professionals with consumers.

The beginning of the year is a great time to implement new and more effective strategies that can catapult your business into unprecedented growth. Here are some steps to ensuring that 2019 is a landmark year for business growth.

1. Review 2018's business growth.

"It's very important to enter the new year with your company knowing what worked and what failed the previous year," says Shelley Grieshop, public relations director at [Totally Promotional](#), an online retailer and manufacturer of customized promotional products.

"You can't start fresh in 2019 and successfully embark on a new plan if you haven't evaluated your previous performance," she says.

Take the time to thoroughly review your business's performance in 2018. Analyze the state of company's various avenues for business growth. Take a look at:

- sales revenue,
- customer conversion costs,
- customer retention rates,
- [expenses](#),
- inventory and
- any major acquisitions over the past 12 months.

Finding a market that is ready and waiting for your product can lead to tremendous business growth in 2019.

—*Amedeo Lattari, COO and co-founder, Troolr*

All of these metrics will give you a good indication of how your company is doing and where you want to focus efforts for improved business growth.

For instance, if you find that expenses are outpacing revenue, you need to turn that around, or you'll soon have a problem with profitability.

2. Revise pricing.

A close look at your key metrics may show that you need to raise prices and earn higher margins if you're going to ensure business growth in 2019.

"[Review all of your pricing](#) to see whether your specific markets can withstand an increase," says James Cassel, chairman of [Cassel Salpeter & Co.](#), an investment banking firm in Miami. "It's equally important to take a close look at cost controls."

3. Refine your data strategy.

"You may be sitting on a lot of information about your customers and business that can help you transform your organization and take it to the next level in 2019," says educator and speaker [Nir Kaldero](#), author of *Data Science for Executives*.

"[Treat your data as a strategic asset](#) informing all of your business decisions and you can experience a great deal of business growth," he says.

According to Kaldero, the beginning of the year is a great time to refine your [data strategy](#).

"Place a strong emphasis on data collection and analysis, security and governance throughout the company," he says. "Doing this at the beginning of the year will set your organization up for success in 2019 as competition grows and challenges arise."

4. Consult your accountant or tax planner.

In light of the [tax changes made at the beginning of 2018](#), it's a good idea to check in with your accountant or tax planner for a thorough review.

Your accountant can examine your financial situation and check that everything is on track. A financial professional can also determine if there are tax changes the company needs to make in order to experience business growth in 2019.

5. Consider your employees.

One of your most important assets that directly affects if you will experience business growth in 2019 is your employees.

"Losing great people results in tremendous cost to a business, so it's a good idea to focus on [retaining your employees](#)," says Cassel. "With unemployment at such a low rate, competitors or related businesses looking for talent will look to hire the best and brightest away from other companies. Make sure that you are properly compensating your employees and are sensitive to their needs and the benefits that they want."

6. Focus on offering new products and services.

Make plans to offer your customers something new over the next 12 months, and your business is likely to flourish in 2019.

"The business market is fluid and constantly changing. It's important to adapt and change with it in order to avoid stagnation and keep things fresh for your customers," says Lattari.

"Each year at Totally Promotional, we strive to set the company apart from our competition," adds Grieshop. "We do this by coming up with new products and services and marketing tactics. For instance, over 2018, we created and promoted a new tagline: 'Our Products. Your Story.' This enabled us to show the breadth of what our company has to offer."

While you're ramping up your marketing efforts, look for [untapped markets](#), suggests Lattari.

"Finding a market that is ready and waiting for your product can lead to tremendous business growth in 2019," he says.