


So You Want to Expand?

Your business should always be growing, or it will eventually die. What questions should you ask when you think you about expanding? And which route should or can you take? Growing is a necessity, but expanding beyond a one-store operation requires an appetite for growth, financial advisor Gary Pittsford says. "You've got to have good people and ambition," he says.



BOLSTER STORE



Is Your Market at Capacity?

If you've maximized the impact of your existing store, can you:

- Reset categories and bring in new products?
- Update fixtures and the look of the store?
- Make a plan to continually improve what you're doing well, and then work toward goals?

GROW EXISTING STORE




Are There Opportunities For Expansion?

If there's room to go bigger in size,

- How much square footage can you add to grow existing departments or introduce new categories?
- Can you rearrange your departments in a bigger building to make the store more customer-friendly, with wider aisles and other benefits of additional space?
- Can you turn your strong departments into destinations?

ADD A SECOND STORE



Is Opening No. 2 the Next Logical Step?

If you're ready to add a second location, can you:

- Buy an existing store with a solid customer base, good location and promising employees?
- Find a location that allows for operational efficiencies, such as shared employees and drop-ship deliveries, between your two stores?
- Build a team of employees at each location that you can trust to manage the operations without you?

BEYOND TWO STORES



How Much of a Career Can You Make of This Business?

Going beyond one or two locations means greater business efficiencies and lifestyle changes. Can you:

- Open or buy stores in close enough proximity that you can continue to share drop-ship orders, staffing, services and products among all locations?
- Let go of overseeing day-to-day operations and focus on growing the business in more of an executive role?
- Expand into promising new markets without sacrificing operational efficiencies or your own management capabilities?