

6 HACKS TO **GROW** YOUR BUSINESS

www.startupcentral.dk

Welcome to our e-book!

At Startup Central, we strive to help the country's entrepreneurs through Denmark's coolest platform for entrepreneurs. We think it should be much easier, cheaper and more inclusive to become and be an entrepreneur in Denmark. We believe that everyone should have equal rights and opportunity to live out their entrepreneurial dream.

Our goal is to help our members achieve their goals! We're passionate about helping entrepreneurs create success and run their dream business.

Let's get to what you came here for – the e-book!

Introduction

Preface

People who have their own business can choose between different titles - entrepreneur, self-employed, idea man/woman, business owner, initiator etc. Whatever title you give yourself, this e-book is for you.

The goal of entrepreneurship is different. Some dream of creating a unicorn business, others dream of a small business that they can live of. For others, it is neither the size nor the economy that matters, but rather working with something you love, being your own boss, possibility of flexibility or a desire to create.

Regardless of the motivation for your entrepreneurship, it is essential that you grow your business, this can be difficult for many, so you are not alone about the challenge. The challenge applies to all industries as well as stages:

Grow your: Startup, move up & scaleup

So regardless of which industry, entrepreneur and which stage your entrepreneurship is at, you can make use of this e-book's hacks for growth.

Let's grow your business together.

#1 hack

Strategy made simple

The first hack to growing your business is your strategy and planning your company.

There are a lot of things that precede your business launch, this also include the launch of a new product or brand.

The preparation

The processing is important to grow your business. It requires many hours of hard work to grow your business and there is a lot going on at the same time, especially when you have launched your business, therefore the processing is important.

The more you can prepare yourself and your business, the better. That way you will not have that to think of when launching your business.

There is plenty of opportunity to learn along the way and make your own experiences, but having things prepared before launch is clearly an advantage. You will have more time to focus on growth.

The preparatory work consists among other things of:

- Legislation & requirements - read more on page 14
- Economy & financing - read more on page 10
- Product - what is it that you want to sell, is it possible to develop later?
- Strategy - it is important to put together one and follow it, so everything does not become accidental.
- The strategy is your long-term plan for your business
- The market - clarification of the target group and competitors

#1 hack

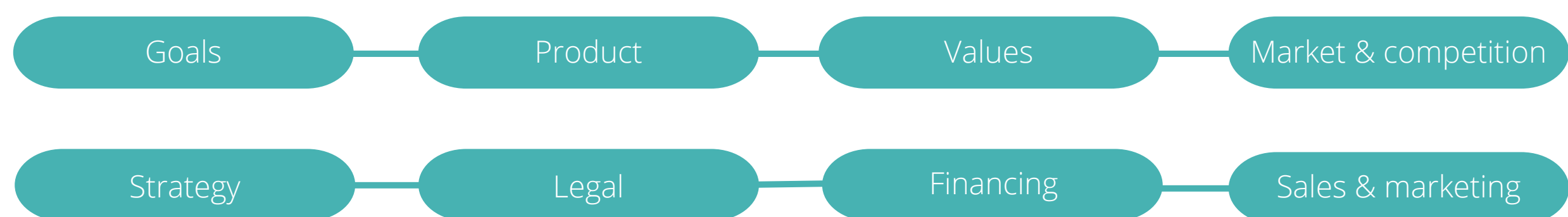
Strategy made simple

Business plan

Overview is always important regardless of where you are on your entrepreneurial journey.

The business plan covers all aspects of your business, thus an adequate business plan will give you a glimpse of where in your business you can grow the best.

Typically, the business plan covers eight points:



Be realistic about your goals and finances and remember to take your time to clarify your market, so that you can optimize your idea as best as possible afterwards.

A business plan gives you a good overview of the business, and easier to get investors and business partners on board with your idea.

Remember that a business plan is not fixed, it can change as you go along trends and your company's development. However, be aware that if you change one point, other points will also be affected.

#2 hack

Network that leads to growth

Our second hack to grow your business is a good entrepreneurial network.

You may have heard several times that you need to network and create a good network as an entrepreneur, but perhaps not fully understood why. You will get that answer here.

What is a good entrepreneurial network?

A good entrepreneurial network is:

- a rewarding network that creates value for you and your company
- a place, where you can reach out and get help and sparring for your business
- filled with like-minded entrepreneurs
- the place where there is room for all kinds of questions, within entrepreneurship and business operations
- consisting of many different types of people. The advantage of the many different types is that there is almost a guarantee that someone in the network can help you or have experience from a similar situation



#2 hack

Network that leads to growth

As an entrepreneur, you have to make many decisions yourself and there is a lot of responsibilities. Therefore, it is important to take well-considered decisions, consulting with others who are more experienced can be a really good idea.

You can't do it all yourself, so it's important to seek help and sparring in an entrepreneurial network.



Why is networking important?

That's why you need an entrepreneurial network

Your private network does not always have the right people to spar with about your business, as many of them lack the experience and those competencies that you demand.

Family and friends, on the other hand, can support you, lend a hand and give a motivational speech in difficult times, so that you do not lose faith in yourself and your entrepreneurship.

#2 hack

Network that leads to growth

A network is important because in a network you have some like-minded people to spar with. With a good network you are never alone, there is always someone you can share your successes and failures with – share them with people who understand you.



Online network

- Quick questions
- You always have your network at your fingertips, no matter the time and place
- Everything is always available - you don't miss anything

Physical network

- Ask and get more detailed questions and answers
- Opportunity to get a better impression of the person you are talking to
- Opportunity to tell your story and about your company

#2 hack

Network that leads to growth

How can a network grow your business?

A network can help grow your business because you can easily and quickly get advice and sparring to solve the problems and challenges you may encounter in your business.

- By asking in a network, you can avoid making the same mistakes that others have made
- A network can put you in dialogue with professionals, experts or specialists who can help you with your challenges
- An effective network can help with development both as a person and your company
- In a good network, you can meet potential customers, business partners, employees, investors and helpful passionate people, who can help create growth in your company
- A good network contains many different profiles with skills that you can benefit from

No one can do everything by themselves.

Seek out the events that make sense for you, so you can get out and meet some interesting people, become smarter and learn from other people's experiences.

Also remember to give back in your network. Don't hesitate to help others in your network.

#3 hack

Financial overview

Our third hack to grow your business is to create a financial overview.

Far too many entrepreneurs do not have a financial overview and this often results in too many companies going bankrupt because the company does not have control over its liquidity.

Create a financial overview

As an entrepreneur, you must be in control of the company's finances. You can create an overview of your finances by setting budgets.

Know your establishment costs

An establishment budget is a budget of what it costs to establish your company, your new product, rebranding or the like. You get an overview of what it will cost to start up.

An establishment budget contains:

- Rent
- Production equipment
- Store fixtures
- Office furniture
- Purchase of goods
- Car
- Advisors
- Marketing
- Other expenses

We have a template for
the establishment budget
that our members can
freely use.

Remember that many establishment costs are one-time costs.
The content depends on which business you run and which needs you have.

#3 hack

Financial overview

Know your operating costs

In order to create a financial overview, it is important that you know your operating costs.

An operating budget gives you insight into what it costs you to run your business. Many believe that they have no expenses and thus make the fatal mistake of not creating an detailed operating budget.

Your operating budget shows whether your business will generate a profit or loss over a certain period.



Take control of your liquidity

A liquidity budget provides an overview of your expected income and expenses, so you can see which periods you have excess liquidity and which periods liquidity is needed. That way, you always have control of what's going on in your business.

There are many one-time costs, but there are at least as many costs that are recurring.

A liquidity budget will create an overview of all this. Remember to include VAT and tax here, as these can weigh heavily on the budget. The liquidity budget will help to strengthen your future actions and your growth.

We have templates for the operating budget and liquidity budget that our members can freely use.

#3 hack

Financial overview

Get a handle on the important dates

There are many dates to keep track of, here you get a business calendar with an overview of Q4 2022. It contains important dates, e.g. date of VAT reporting and tax.

Entrepreneur's Q4 2022 Calendar - Startup Central

October	Date	Anniversaries	Holiday	Trading Date	Notes	November	Date	Anniversaries	Holiday	Trading Date	Notes	December	Date	Anniversaries	Holiday	Trading Date	Notes
Saturday	1	International Coffee Day				Tuesday	1	VAT loan 2021 repayment + payroll loan repayment				Thursday	1	VAT Q3, 2022			
Sunday	2					Wednesday	2					Friday	2				
Monday	3					Thursday	3					Saturday	3				
Tuesday	4					Friday	4					Sunday	4	2nd Sunday in Advent			
Wednesday	5					Saturday	5					Monday	5				
Thursday	6					Sunday	6					Tuesday	6				
Friday	7					Monday	7					Wednesday	7				
Saturday	8					Tuesday	8					Thursday	8				
Sunday	9					Wednesday	9					Friday	9				
Monday	10					Thursday	10					Saturday	10				
Tuesday	11					Friday	11	Single's Day				Sunday	11	3rd Sunday in Advent			
Wednesday	12					Saturday	12					Monday	12				
Thursday	13					Sunday	13					Tuesday	13				
Friday	14					Monday	14					Wednesday	14				
Saturday	15					Tuesday	15					Thursday	15				
Sunday	16					Wednesday	16					Friday	16				
Monday	17					Thursday	17					Saturday	17				
Tuesday	18					Friday	18	Pay taxes				Sunday	18	4th Sunday in Advent			
Wednesday	19					Saturday	19	Women's Entrepreneurship Day				Monday	19				
Thursday	20					Sunday	20	Account tax 2nd rate				Tuesday	20				
Friday	21					Monday	21					Wednesday	21				
Saturday	22					Tuesday	22					Thursday	22				
Sunday	23					Wednesday	23					Friday	23	The day before Christmas			
Monday	24					Thursday	24	Thanksgiving				Saturday	24	Christmas Eve			
Tuesday	25					Friday	25	Black Friday				Sunday	25	First day of Christmas			
Wednesday	26					Saturday	26					Monday	26	Boxing Day			
Thursday	27					Sunday	27	First Sunday of Advent				Tuesday	27				
Friday	28					Monday	28	Cyber Monday				Wednesday	28				
Saturday	29					Tuesday	29					Thursday	29				
Sunday	30	Winter time				Wednesday	30					Friday	30				
Monday	31	Halloween										Saturday	31	New Years eve			

#3 hack

Financial overview

Raise capital

It is a necessity that you have capital to be able to start, run and grow your business.

Capital can be raised in different ways:

- Own savings and resources
- Cash prizes from startup competitions
- Entrepreneur grants
- Capital funds
- Crowdfunding
- Business Angels
- Classic bank loan



Make sure you have your pitch in order:

- What are you looking for - valuation & ownership distribution
- What will the funds be used for?
- Presentation of your company
- Proof that your business idea will succeed
- Economic overview
- Risk profile
- Summary

*This pitch template has secured a million dollar investment at Startup Central

#4 hack

Legislation and requirements

The fourth hack to grow your business is to keep track of legislation and requirements within the industry you operate in.

If you would like to have the opportunity to grow your business, it requires you to be up-to-date on the legislation within your industry, otherwise you can risk fines, dissatisfied customers, bad publicity, etc. Everything that will weaken your growth.



Insurance

It is a requirement that you have accident insurance if you have employees, as well as liability insurance if you, for example, have a vehicle. Which insurances you need depends on the company and industry you are dealing with. So pay attention to whether you have all the insurances that are required in your industry.

GDPR

GDPR stands for General Data Protection Regulation, if you do not comply with the GDPR rules, you risk getting into trouble with the legislation. It is about your (potential) customers' data, which data you collect, how you use and store it. The purpose is for your consumers to know how their data is processed. You can download templates from the Norwegian Data Protection Authority.

CVR number

It is a requirement to have a CVR number, unless you have a turnover of less than DKK 50,000 per year. Your CVR number must be stated on your website, your invoices and your company car.

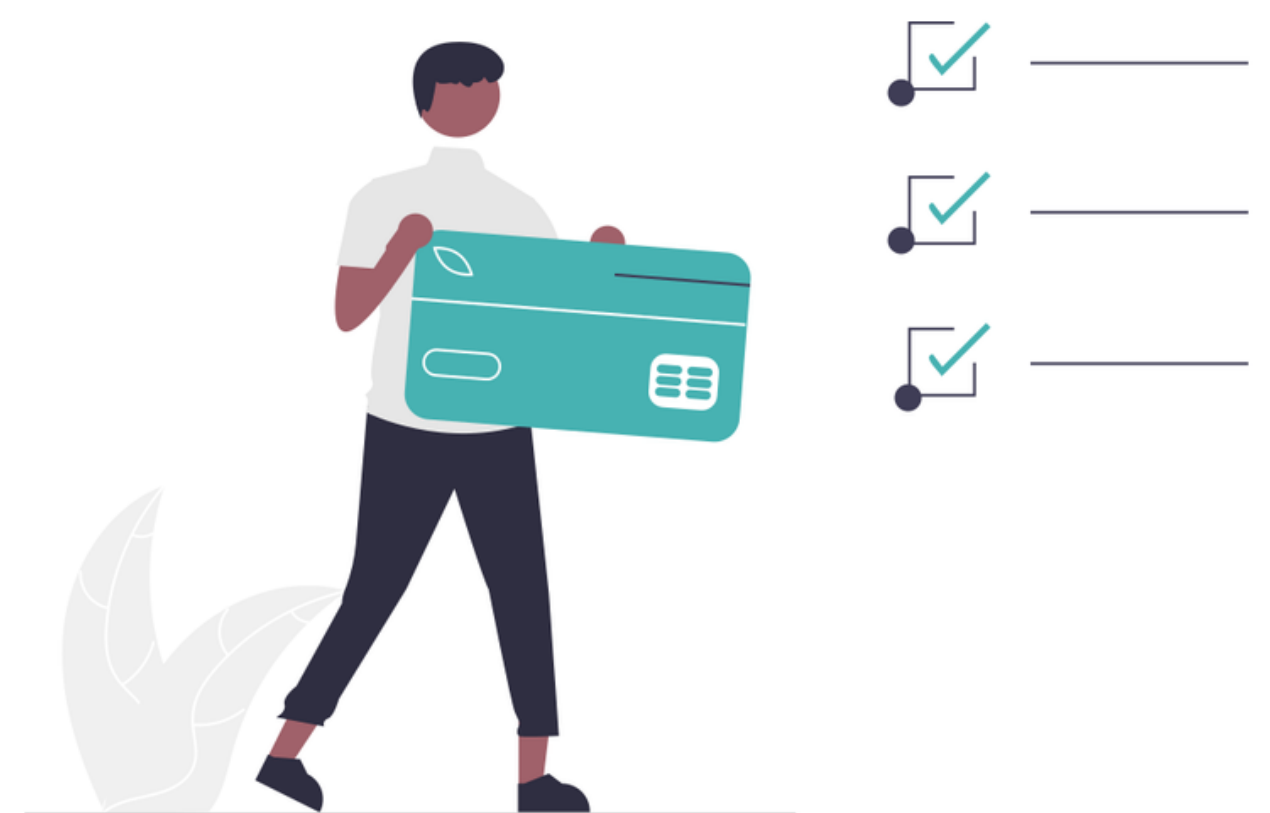
#4 hack

Legislation and requirements

The Bookkeeping Act

The Bookkeeping Act requires that you book relevant transactions in your company.

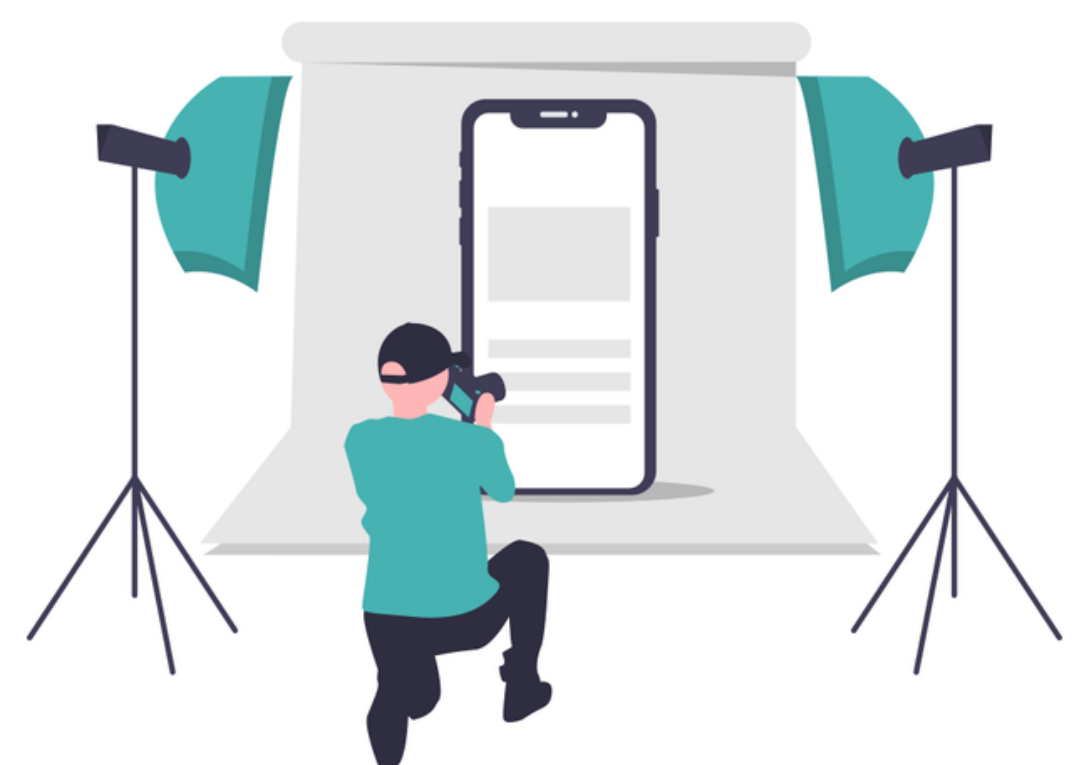
It is among other things a requirement that you post in a digital and registered bookkeeping program.



The Marketing Act

The Marketing Act sets the framework for how you may market your company.

You must comply with good marketing practice; don't lie in your marketing, don't do hidden advertising, don't do misleading marketing, etc. In addition, you need to have a handle on complaints and the right of withdrawal.



#5 hack

The magic of marketing

Fifth hack to grow your business is your marketing. Marketing is a huge area and there are many measures you can take to create growth.

We have collected a small overview of marketing hacks, which many may forget because the focus is on the paid SoMe.

SoMe that converter

It is about being seen, therefore it is essential to have business profiles on the social media platforms that make sense for your business to be on. Through SoMe you can create loyalty and build the image and brand you want.

You can also use your SoMe to get customers.

You can comment on potential customers' posts and thereby create awareness of your company.

Remember that you must not sell directly to them via a DM, unless they have reached out to you themselves.



#5 hack

The magic of marketing

Since many people use SoMe daily, there is gold to be found here. You must be active, that means you have to respond to comments and DM, like, share etc. If you don't respond it can lead to a bad image, if you respond it can lead to growth for your business.

Make sure your content always has a call to action (CTA), which means you encourage a potential costumer to take a specific action. Many people buy based on the experiences of others, so reviews, testimonials and customer cases are important content to share.

Optimize the user experience

Website

You must ensure that you have a nice and user-friendly website. Many leave the website if it does not live up to expectations and then you lose customers. A customer is on your website for approx. 7 seconds, if they do not find what they are looking for, they jump to the competitor. You must therefore ensure that you create an interest within 7 seconds.



#5 hack

The magic of marketing

Ensure a good and easy user experience. Have a CTA on the website so that you guide the customer towards what you want them to do.

Your contact information should be easy to find. All the important information must be easy for your customers to access, this also includes opening hours and prices.



Your website must be responsive. This means that your website adapts to the size of the device. If it isn't, you can risk ranking worse on search engines and for the customer to slip away from your website. 50% of all searches take place on mobile devices.

#5 hack

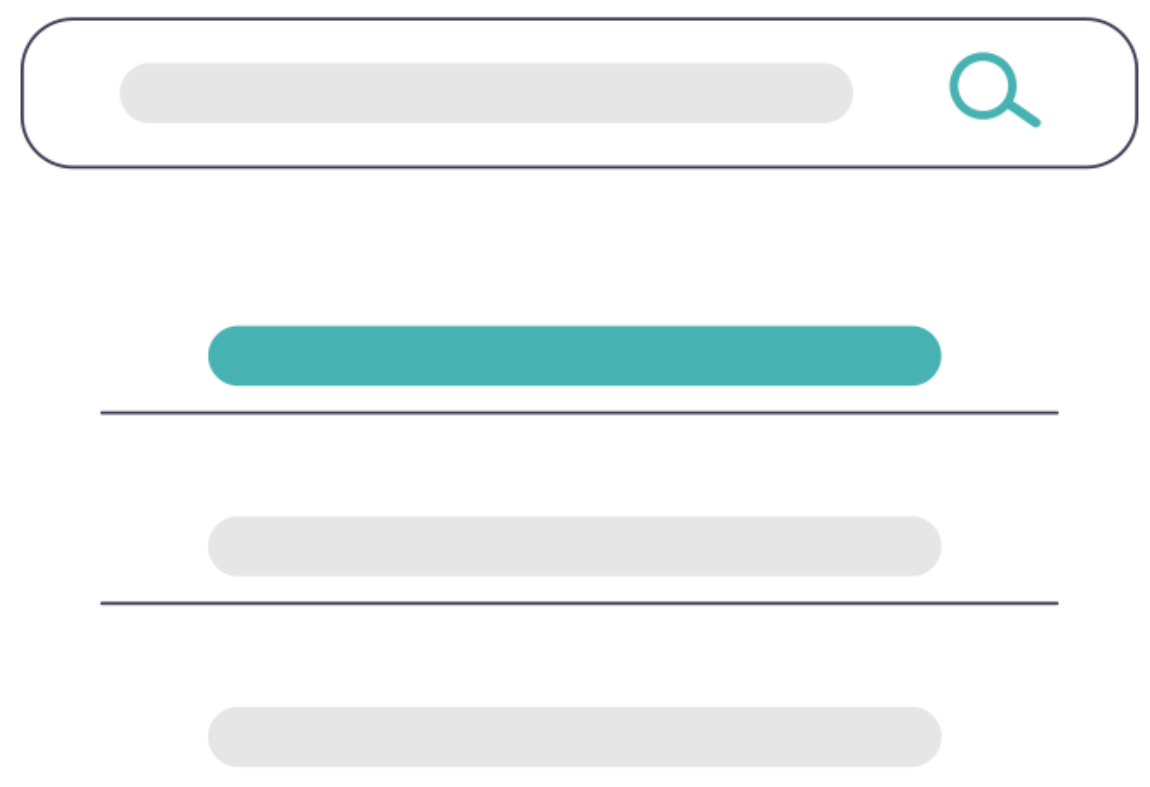
The magic of marketing

SEO

SEO stands for Search Engine Optimization, also called search engine optimization. Good SEO work ensures good visibility on search engines such as Google. Good SEO means that your business is found easier organically. It is important to have a good ranking on search engines, as less than 25% search further than page 1 on Google.

Optimize your SEO:

- Use the right keywords - keywords that your target audience uses
- Create informative content - product descriptions, company information, blogs, tips, articles, etc.
- Have your metadata in order
- Create Google My Business profile



#5 hack

The magic of marketing

Data

Data, data, data – look into your data, that way you get to know your target group.

If you know your target group, you can better target content, website and ads to them, as well as create mail flows that can create curiosity and lead to conversions.



#6 hack

Successful sale

Things you need to be on top of before you sell to your potential customers.

USP

Before you sell to your potential customers, it is important that you have control of your Unique Selling Points. Your USPs describe what makes you stand out and why the customer should choose you over your competitors. When you know your USPs, you will easily be able to make a convincing sales pitch for both customers and investors.



Know your customer - preparation

The better you know the customer, the better you can sell to the customer. You can advantageously make use of the customer's terminology and be up-to-date on trends within the customer's market.

This gives you good prerequisites for appearing as a trustworthy and interested seller. Knowing your customer gives you a good idea of how you can best help them and thus sell to them.

#6 hack

Sucessfull sale

Purchase decisions are not always rational

Studies show that most of our purchasing decisions are not made based on rational thinking. We buy with our emotions.

Safety, security, pride, health, prestige and fear drive our purchasing decisions.

Take this into account in your communication with existing and potential customers.

While talking to your potential customer

Listen to the customer

The customer does not want to hear about how good the company is - they want to hear about how their pain is solved or how their goals and ambitions are achieved.

You must sell the destination, not the journey. This is what motivates and drives the customer and thus makes them buy.

Example:

A customer needs to buy swimwear, here you must sell the destination, which is to sit on a white sandy beach with a cold drink in the hand, far away from the everyday stress.

The focus is therefore what the customer can use your product for, this requires you to know your customer. No two customers are alike, so you must focus on the individual customer.

#6 hack

Successfull sale

You must have respect for your customers, be empathetic and familiarize yourself with the customer's situation.

We can't say it enough - listen to the customer. A good salesperson talks 20% and listens 80% of the time.

The good sales pitch

- Present who you are and where you come from
- Ask the customer - who, what, why, when, how, which
- Based on the information you have received, explain how you, your company and product can solve the customers pains or fulfill the ambitions the customer has
- Try to close the sale - is there any possibility of upselling?
- If the customer is not ready to buy, then agree upon and sending an email with information about the product and the pains you have talked about
- Agree upon a time when you can follow up

#6 hack

Succesfull sale

The follow-up interview

- Present who you are and where you come from
- Ask if they remember that you had an agreement about a follow-up. If the customer cannot remember it, outline the conversation
- Has the customer talked about something personal, e.g. that the customer was ill or on holiday, ask about this. It's a good icebreaker and shows interest
- Now is the time to get the customer to buy, they have all the information they need and have had time to think about it



Closing

You are now ready to grow your business

This is our suggestion on how to best grow your business. This guide is far from the recipe for a miracle cure, but it includes many points that will help you and your business grow.

Best of luck with your growth journey.



Warmest rocket greetings
Team Startup Central

www.startupcentral.dk

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