



Moula

20 Business Ideas for 2020

Some top tips to help you grow your business well into the next decade.

1. Write or update your business plan

If you don't have a business plan or haven't updated your existing one, this is a good first step. A business plan makes you think strategically about your business and what improvements are needed. It doesn't have to be a 100-page thesis but needs to be detailed enough to cover the basics. For a new business, that might mean 10 to 20 pages, which can be added to as the business grows. A business plan should be viewed as a 'living' document and updated regularly as conditions change. If you don't know where to begin, download our [Business Plan Template](#).



2. Improve your customer experience

In the past, companies would focus on 'customer service'. This has been replaced by 'customer experience' which covers the totality of all contact between the customer and business. This includes how customers research and discover your business, buy and use your product or service, and interact with you after the sale. It's basically how the customer interacts with your business at all stages. Learn more in [What Is Customer Experience and How Can You Improve It?](#)

3. Boost your website traffic

Right now there are thousands of people searching for your products or services online. If your website doesn't appear in internet search results, you're missing out on opportunities. Search engine optimisation (SEO) is the process of boosting your search rankings by creating relevant content and getting links to your site. If you decide to do it yourself, helpful tools such as [SEMrush](#) and [Ahrefs](#) will show you what people are searching for and what your competitors are doing. If you decide to hire a SEO company, be sure to check references and reviews to ensure they are reputable (be wary of dodgy operators charging high fees for ineffective services). Also, set performance targets that outline results. SEO takes time but you should see results in three to six months.

4. Create a customer loyalty program

Research shows that it can cost 4 to ten times more to sell to a new customer compared to an existing customer. But many businesses are leaving money on the table by not seeking repeat business from existing customers. A customer loyalty program can be as simple as a cafe that offers free coffee after five coffees are purchased. Major retail businesses have loyalty programs where members earn points for their purchases or get exclusive discounts. Investing in a customer loyalty program will grow your business in the long term while reducing churn and spend on acquiring new customers.

5. Explore new opportunities through networking

Networking can be an effective way to connect with new customers and partners, especially for companies selling to other businesses. Besides increasing sales, networking is an excellent way to meet other business people, share experiences and find suppliers. By getting to know owners of complementary businesses, you can develop cross-promotion marketing activities (see the next point).

6. Implement cross-promotion marketing

This is when complementary businesses collaborate to promote each other. For example, an accountant, financial advisor, bookkeeper and insurance broker can recommend each other to their existing clients. These businesses could hold a joint seminar where each business owner shares their expertise. Another example is trades – such as painter, plumber, electrician, plasterer and carpenter – recommending each other for construction and renovation projects. Learn more in [How to Promote Your Business with Cross-Promotion Marketing](#).

7. Start or ramp up your social media activities

In 2019, 69 per cent of Australians were using social media. Given the number of people using various platforms, savvy businesses are leveraging social media to boost brand awareness and sales. The most relevant platforms will depend on your target market. For example, LinkedIn is a professional network so is better for connecting with business owners and professionals. Planning strategically will enable you to maximise your results from social media. Learn more in [A Small Business Guide to Social Media](#).

8. Expand your range of products or services

One way to grow your business is by expanding your range of products and services. A good place to begin is by asking your current customers what products or services they require. These should be related to what you are currently offering. For example, Moula started by offering unsecured business loans to small businesses. Through research, Moula found that the cash flow gap between buyers and sellers in business-to-business transactions was hindering business growth. This was the impetus for creating Moula Pay, which gives customers access up to \$250,000, with 12-month repayment terms plus the first three completely interest and repayment free.

9. Focus on marketing to and serving a niche

Focusing on a niche market can enable you to do more with a limited marketing budget. Examples include a law firm that specialises in family law or a photographer who specialises in headshots of professionals. The beauty of niche marketing is that it makes it possible to focus your marketing efforts, instead of trying to market to everyone. If you want to build your business on a niche, you will want to be sure it's large enough to sustain your business. Find out more in [What Is Niche Marketing?](#)

10. Offer invoice payment terms for business-to-business transactions

If you sell to other businesses, offering credit can be a way to boost your business. Research conducted by Moula revealed that 47 per cent of SMEs hold back from investing in their business if they don't have the available cash flow. In addition, 46 per cent of SMEs would order more stock if they had additional funds. While offering credit can help boost your sales, you need to be careful to avoid late payments and unpaid debts. Learn more in [How to Protect Your Business with Credit Policies and Procedures.](#)

Businesses looking to boost their sales without taking on late payment risk can outsource their credit function with Moula Pay. By offering Moula Pay, companies will get paid upfront by Moula on every transaction.

11. Get your books in order

According to the Australian Small Business and Family Enterprise Ombudsman, up to 45 per cent of small businesses don't use accounting software to maintain accurate and up-to-date financial records. If this describes your business, it's time to start using accounting software and updating your records on a regular basis. If you don't have the skills in house, hire a qualified bookkeeper. When your accounting is up to date, you will have a clearer picture of where your business stands. Having accurate financial records will also make it easier to access finance when you need it.

12. Exhibit at a trade or consumer show

Getting your products and services in front of potential buyers at a trade show can help you grow your business. If you sell to other businesses, find out which trade shows will be attended by your target audience. Most of the time you won't sell on the spot, so it's essential to get the contact details (including name, email address and phone number) to follow up. If you sell consumer products or services, determine which shows or events will be the best match.

13. Develop your marketing strategy by using an Ansoff Matrix

The Ansoff Matrix, also known as the Product-Market Matrix, is a system that helps you determine strategies for growth. This model helps you identify ways to grow, including:

- Market penetration - selling existing products to existing markets
- Product development - selling new products to existing markets
- Market development - selling existing products to new markets
- Diversification - selling new products to new markets.

As you move right and down on the matrix below, the risk increases. This tool will help you identify opportunities for growth and their corresponding risks. For a new business, a market penetration strategy could be the best as it has the least risk. As a business develops it can take on more risk by creating new products and selling in existing and new markets.



14. Invest in a customer relationship management (CRM) system

Once you have details of your customers and prospects, you'll need a system to manage these details. A CRM makes it possible to keep records of customer contact, this can include information about their interests, tastes and purchases. A CRM is an essential tool for keeping in touch with your customers, as well as to build direct marketing campaigns. When you have the necessary information, you can build targeted campaigns based on a person's or company's interests and past purchases. A CRM will also enable you to set up a customer loyalty program (as covered in point 4 above).

15. Create a blog

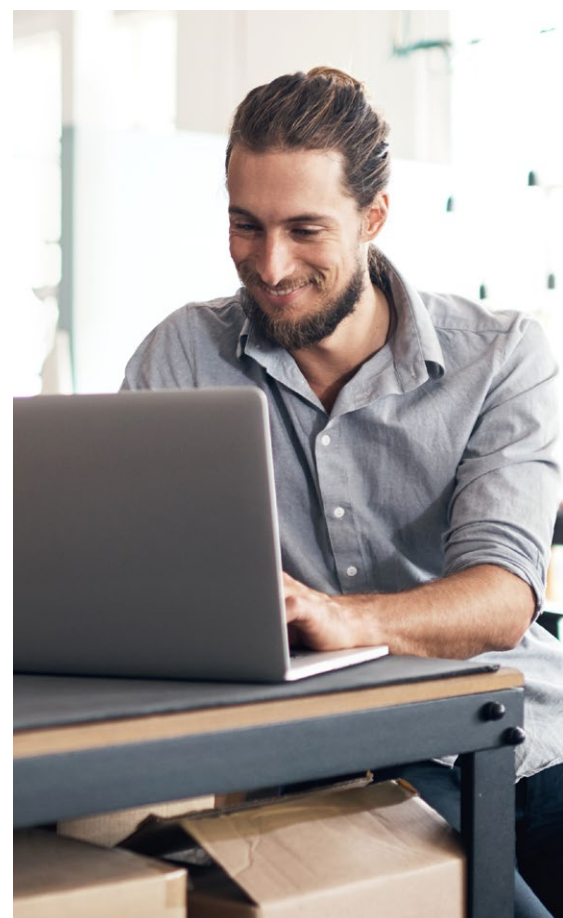
This follows from the earlier point on search engine optimisation. A blog attached to your website is the perfect way to engage with customers and highlight your expertise. Blog content is not promotional, so you don't sell your products and services as you do on other web pages. Here you offer free information connected to your products or services that's helpful to current and potential customers. You can also use it to capture names and email addresses for future contact. To achieve this, include an easy way to sign up for a newsletter in exchange for a free tool or resource. This leads to the next point.

16. Create and send an email newsletter

When you have a blog and the email addresses of your customers and prospects, an email newsletter is an effective way to stay in touch. Your newsletter articles can include hints and tips, company updates and other relevant information. If you send a newsletter monthly or quarterly, it's a reminder that you are ready to help meet their needs. Be sure that your prospects opt-in to receive email updates from you. If you get an email address but don't get permission to email the person, it's not professional and can be classified as spam, which is illegal.

17. Run a direct mail campaign

If you have the names and addresses of existing and potential customers, a direct mail piece can help you stay in touch or announce new promotions. As the number of emails received increases, a direct mail piece will stand out from the crowd. If you don't have names and addresses to send to, you can buy a list from a list broker based on the type of people, businesses and geographical areas you are targeting. By starting small, you can test your list to determine the response rate.



18. Sponsor an event or organisation

Being a sponsor can be an effective way to get your name in front of potential customers and grow your business. Choose an event or group that will enable you to connect with the right people. If you have a local retail or hospitality business, sponsoring a local sports club or community group could be a good option. If you sell to other businesses, consider sponsoring an industry event or organisation with members who fit your target customer profile.

19. Take steps to promote word-of-mouth marketing

One of the best ways to attract new business is to be recommended by happy customers. Be sure to display testimonials, reviews and ratings. You can create incentives for current customers to share stories and images of how your products or services have helped them. Being active on social media will also create opportunities for word-of-mouth marketing. For more ideas, read [How to Boost Your Business with Word-of-Mouth Marketing](#).

20. Consider business finance

Research conducted by Moula in 2019 revealed that 47 per cent of SME owners hold back from investing in their business if they don't have sufficient [cash flow](#). In addition, 49 per cent of SMEs would spend more on business purchases if they had additional funds. [Short-term unsecured business loans](#) can make it possible to implement ways to grow a business, whether it's for purchasing inventory, buying equipment, or launching a marketing campaign. Use our [Return on Investment Calculator](#) to estimate your potential return from your next business growth project.