

“Everyday Entrepreneur” Author Rob Basso Offers His “Magnificent 7” Principals for Business Growth in 2024

Business guru Rob Basso shares tips for business owners for taking their companies to the next level during a changing economic environment

NAPLES, FLORIDA, UNITED STATES, July 29, 2024 /EINPresswire.com/ -- Small and medium size businesses continue to drive the economic engine of the United States. However, many face challenges when they seek to grow to the next level. The cost of doing business, inflation and rising prices, and high interest rates along with hiring issues need to be overcome.

At the same time, new technology, including AI, social media and ecommerce are available to assist businesses grow. Navigating both sides of the current business environment and positioning a business for growth takes planning and thought.

[Rob Basso](#), author of the “[Everyday Entrepreneur](#),” and national business commentator, is sharing his experience and strategies with business owners who are seeking to take their companies to the next level.



Rob Basso, Nationally Recognized Entrepreneur and Author Provides “Magnificent 7” Principals for Business Growth in 2024



“When I wrote the *Everyday Entrepreneur*, I shared stories of business owners who faced and eventually overcame challenges to achieve success. In the years since, I have gained more experience through successfully selling two businesses to public companies, investing in companies and through working with hundreds of businesses, including start-ups. Despite



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The following are Rob’s “Magnificent Seven” approaches for preparing and [implementing growth initiatives](#) for 2024 and beyond:

Create a Plan Now: Owners often get distracted by day-to-day operations and issues that need immediate attention.

Owners must set aside time to plan and look to the future. Owners who need assistance should not be afraid to ask for advice or hire a business coach. Business coaches help owners stay focused on goals. Set high goals now and map out a plan for achieving growth each month, quarter and year.

Ensure Access to Capital and Credit and Build Relationships with Bankers: Funds and capital will be needed for growth. Businesses owners must build and foster relationships with their bankers, lenders and creditors. Having these relationships and all financials is critical for growth and when opportunities are presented. Possessing detailed and correct financial information for investors and lenders will make the process easier and faster. Angel, venture and equity investors are looking for opportunities to partner with successful and growing businesses. When seeking capital or partners, look to consultants, accountants and financial professionals who will assist with the process. □□

Charge Appropriately and Communicate Price Changes with Customers: Business or consumer customers are looking for value today more than ever. They also recognize that they need to pay more for virtually everything. To remain profitable, businesses must raise prices and should not get caught in the trap of keeping prices too low. Examine expenses and overhead across the board and map out a plan for increasing fees and product pricing. It is critical to explain to customers and clients why fees and prices are going up. When possible, make these increases gradual and work with clients and also find ways to save without impacting profits. When clients and customers are informed and continue to feel that they are receiving value, cost increases are easier to accept.

Businesses and professional firms that charge hourly rates must notify customers of increases in advance and those that have monthly contracts need to re-negotiate. For restaurants and others that sell directly to consumers, alert all about impending changes and work to limit dramatic increases in prices.

Focus on and Invest in Customer Service: Keeping customers is more cost-effective than finding new ones. In a challenging price driven economy, customers will stay loyal even if they have to

pay more when they feel they are getting great service. Often customer service declines when companies are seeking to save money. On the contrary, invest in training, support and technology for customer facing employees. Customers who have good relationships with staff members, receive prompt attention and are communicated with regularly remain satisfied.

Monitor and Reduce Expenses: Inflation has caused costs to go up, and they are not coming down. Owners must find ways to economize operations and regularly review activities to identify ways to enhance efficiency. This may mean spending some money to have experts examine a business; accountants and consultants are worth the expense if they can save a company money in the short or long run.

Monitor Competition: When times are tough or when the economy is booming, look at both struggling and successful competitors. Competitors may be more open to partnering, merging or being acquired. There are also many great lessons to be learned from observing competitors. Examine how they are gaining or losing business; is their marketing effective? and do they have a good or bad reputation relating to customer service? See if the media is paying attention to them and why. Knowing this will help a business adapt and become more competitive.

Invest in Marketing Now: Growing a business' brand today plays an important role in creating a foundation for growth. Establish a marketing budget, upgrade or update websites, expand digital marketing efforts, and leverage the power of video. The web is the first place most prospective customers go to learn or research a business. Make sure SEO is optimized. Develop a clear and consistent message online. Consult and invest in working with marketing and PR firms who are experts in attracting attention and customers.

To learn more about Rob Basso visit. www.robbasso.com.

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About Rob Basso

Rob Basso is a business expert and consultant, business news commentator, professional speaker, and published author of the "Everyday Entrepreneur." Rob has appeared on national TV over 100 times. He has been interviewed by Entrepreneur, Fox Business, MSNBC, Inc, and many media outlets over the past 20 years. Inc. 5000 has recognized Rob's companies with its Inc. 5000 fastest growing business award. He has sold several businesses for millions of dollars to large public companies. He writes about, speaks, on many topics including business growth, funding businesses and personal branding. Recently launching Basso Venture Partners, which focuses on connecting entrepreneurs and businesses with individuals who can assist with short- and long-term growth. Visit www.robbasso.com for more information about Rob Basso, his services and expertise.

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