



Think beyond “more and better marketing” to grow your business

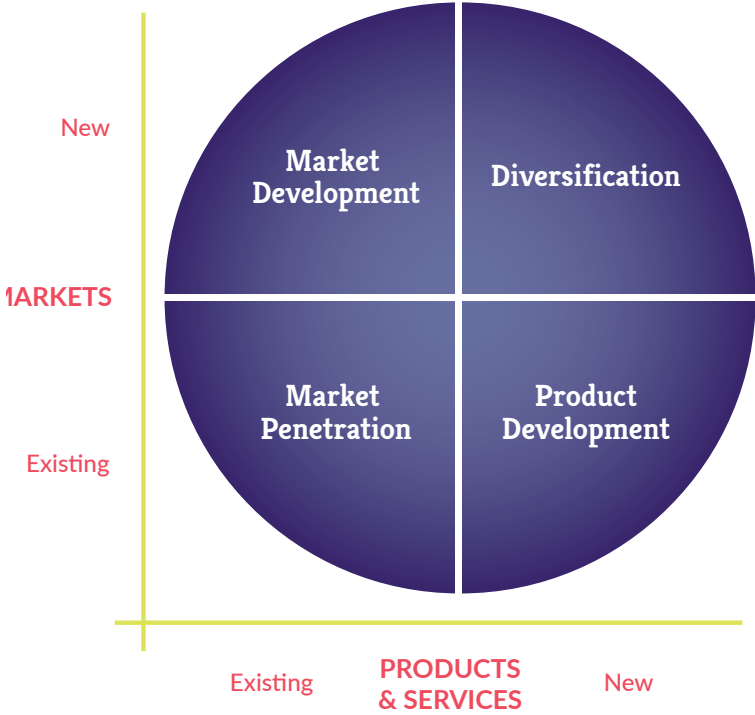
By Justin Spring, co-founder, Adept Marketing

H. Igor Ansof (aka the “father of strategic management”) wrote in 1957 that “just to retain its relative position, a business firm must go through continuous growth and change. To improve its position, it must grow and change at least twice as fast as that.”

The question then is how do businesses, with limited time, resources and capital, change at least twice as fast as the competition to support unrivaled growth?

At Adept, we talk to 200 companies each year about growth goals, and of these, 80% have a singular path to growth in mind: sell more to new customers in the market they are already in. In other words, the way to grow is to keep doing what they've been doing, but do more of it, and better. But is that the best way? Are businesses missing a larger opportunity to grow?

To succeed, an organization must think differently and more strategically, ultimately creating a huge competitive advantage. One way to do this is through the Ansof Matrix, originally published in the Harvard Business Review article "Strategies for Diversification". Often referred to as the Product/Market Expansion Grid, it is designed to help leaders think through all options for increasing revenue.



Product/Market Expansion Grid, I. Ansof
Strategies for Diversification, Harvard Business Review, 1957

Market Penetration, in the lower left quadrant, is the safest of the four options. Here, you focus on expanding sales of your existing product in your existing market.

Go beyond “more and better marketing” by investing in research to better understand exactly how to trigger and influence the customer’s path to purchase.

Product Development, in the lower right quadrant, is slightly riskier, because you're creating a new product for your existing market.

Go beyond "more and better marketing" here by identifying something you know your customers need that you can provide better than your competition.

With Market Development, in the upper left quadrant, you're selling an existing product into an entirely new market. This dramatically increases your total addressable market giving you more room to grow.

Go beyond "more and better marketing" by modifying your product to appeal to a new market or find a new use for your product in another market.

Diversification, in the upper right quadrant, has the most risk because you're bringing a new, untested product into an entirely new market.

Go beyond "more and better marketing" by assembling a team focused on innovation that could bring a new product to market.

The 20% of companies we see that have a defined growth strategy, or that work with Adept to create one, are typically growing at the fastest pace. In my experience, combining a strategic plan with more and better marketing is the one-two punch that generates the most meaningful results—both top line revenue and bottom line profit.

Learn how Adept Marketing can work with your company to build a growth plan at [AdeptMarketing.com](https://www.adeptmarketing.com).



when growth is the goal