The Business Lifecycle and What It Means for You

Every phase of a business poses its own unique challenges. By understanding what phase your business is in, you can better map out goals and plan for the future.



Phase 1: Startup

This is where you research, plan and launch your venture. Startup usually lasts between a month and a year.

Goals for this phase

- Secure funding
- Build a customer base
- Begin to increase sales
- Identify ways to increase cash flow

Actions to take

- Research market and competitors
- Write a business plan
- Start to market
- Choose a name and register
- Track cash flow

Phase 2: Growth

Once your business has hit major milestones and established a strong customer base, it's time to focus on growth.

Goals for this phase

- Increase the amount of services you provide or products you produce
- Boost income and profits
- Expand customer base
- Repay debts

Actions to take

- Invest in equipment
- Seek more funding as needed
- Identify new products or services to offer
- Begin delegating to employees



Phase 3: Maturity

A few years in, your business may have reached a stage of maturity when it's enjoying stability and profit.



• Maintain a strong customer base

Goals for this phase

- Improve brand recognition

Actions to takeDelegate to employees and focus on

- the big picture

 Continue to refine and expand your
- marketing efforts, utilizing more sophisticated tools for tracking campaigns and monitoring reach

In this phase, your business may face positive or negative change due to many factors, including declining sales, a

Phase 4: Transition

changing market or new opportunities for growth.

Goals for this phase

Refine or expand offerings to meet market demand

- Build promotions with market conditions in mind
- Start following your tactical plan

Expand funding to spark growth

Watch revenue for major changesNote new market conditions

Actions to take

Monitor changing customer

Create a tactical plan for the future

- preferences
- Find new partnership opportunities



a suc

a successor to take over the company.

in advance

Goals for this phase
 Make your decision based on personal and business goals

• Ensure you're protected; consult a business attorney, if possible

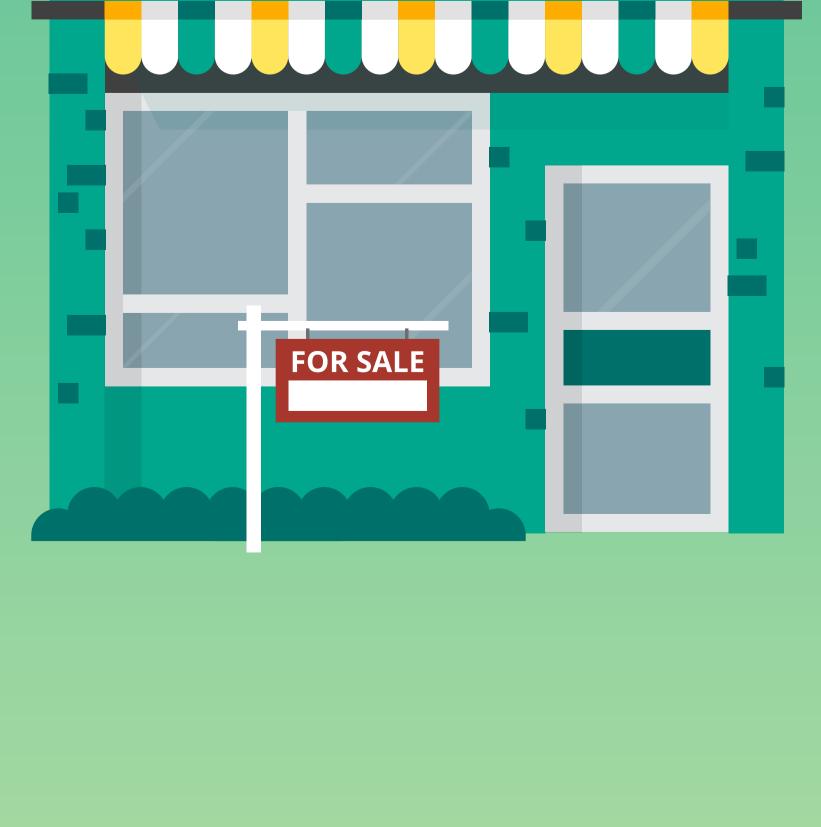
Research and choose options long

Actions to take • Choose a friend, family member or

Sell the businessMaintain partial ownership

employee to take over

 Close the business as a necessity or because you want to retire or start something new



CAFE

Practical Business Skills