

3 Secrets Successful CEOs Use to Level Up Business Growth

5 min read



Key Takeaways

- **Stay Sharp:** A major piece of personal development for executives is honing your business acumen skills.
- **Adapt An Operating Framework:** Different from your business plan, an operating framework should outline your long-term business goals and also define the operational strategy for achieving them.
- **Transform Your Back Office:** As your company scales, you will not only need to ramp up employees, but your growing business will also require you to build up your back office.

The fact is: **1 in 12 businesses** close each year! (*According to the U.S Small Business Administration*)

If you're experiencing substantial business growth, the odds are already in your favor, but that doesn't mean it won't change. This point in a business's development is called the growth phase, and if you're not careful about it, it could be dangerous territory.

Naturally occurring organic growth seems like a good thing for a business to encounter. If you're not careful, however, it can be unpredictable, difficult to control, and can even lead to your business flourishing so quickly that your cash flow can't keep up with the rapidly growing expenses.

Additionally, letting your business grow organically means you also won't take the time to account or plan for the inevitable growth plateaus that will undoubtedly pain you and lead you to consider a pivot in your business plan.

Read More: [Beyond the Startup: The Small Business Growth Phase](#)

Unfortunately, passion and preparation aren't enough to take your business to the next level for substantial business growth. With the kind of intentional growth that's healthy, controlled, predictable, and sustainable, you must realize that, as a business owner, you're never finished learning.

Setting and meeting goals while keeping your finger on the pulse of your finances, making the most of the latest technology, and keeping up with the ever-changing trends in your industry to stay ahead of your competition is the important recipe to continue expanding your market share.

We've talked to a lot of CEOs, and found that there are three secrets that successful CEOs use to level up their business growth...

1. Stay Sharp

Successful CEOs know that they are never finished learning- and CEO professional development is an ongoing journey. A major piece of personal development for executives is honing your business acumen skills.

Business acumen combines a thorough understanding of your business and its people, operations, finances, marketing, and other components with a sharp ability to perceive, discern, or discriminate in the practicalities of your business.

As a good business leader, you should already have a handle on the first part – your business. Developing acumen, however, takes time, experience, and effort. While you'll start to hone your business acumen simply by observing your business and the causes and effects of the decisions you make in it, you can actively improve your business acumen with ongoing education and reading.

Read More: [Cultivate Your Competitive Advantage with Better Business Acumen](#)

We know you don't have a lot of free time, but as a business leader, it's essential that you set aside at least a small percentage of each day to focus on personal improvement. If you, as a leader, become stagnant, quit challenging yourself, and stop growing, your business will cease to grow, too.

2. Adapt to an Operating Framework

If you haven't implemented an operating framework yet, now is the time. An operating framework is a business strategy that defines exactly how you will organize, align, and motivate everyone in your company around a common vision designed to achieve time-sensitive, cascading goals that lead to a bigger picture, long-term vision for your business.

Different from your business plan, an operating framework should not only outline your long-term goals but also define the operational strategy for achieving them. An operating framework outlines specific, measurable, attainable, relevant, and timely (SMART) goals. It assigns specific departments and people to these tasks, determines the methods and tools needed to complete the jobs, and ensures your people have everything they need (including proper motivation through recognition and rewards) to meet these goals.

Read More: [Why The Most Successful Businesses Run On Operating Frameworks](#)

Operating frameworks not only help you grow your business intentionally, but they also enable you to grow in a particular direction, at a predetermined pace, and with your entire organization rallied around your common vision. As a result, you'll build your company culture by enabling your people to take responsibility for and ownership of the business's achievements. Simultaneously, you'll expand your business and move everyone toward greater success.

There are a few popular operating frameworks for businesses, including Entrepreneurial Operating System (EOS), Scaling Up, Objectives and Key Results (OKR).

While each operating framework serves its own benefits, we recommend businesses in the growth phase look towards the EOS frame. Here's why...

Developed by Gino Wickman, the [Entrepreneurial Operating System \(EOS\)](#) offers a digestible framework that is ideal for businesses currently in the growing phase.

EOS is centered around short-term goal-setting (known as Rocks) that accumulate and work your organization toward its long-term goals. EOS focuses primarily on people and execution with streamlined problem-solving, aligned vision, and data-tracking.

Organizations using EOS will enjoy many of the same benefits, but will likely find the weekly (rather than daily) leadership meetings more easily executed.

The main reason why most businesses in the growth phase turn towards EOS as an operating framework is because it solves one of their biggest pains: lack of processes. Businesses in this stage often struggle with nailing down formal processes that will help scale their business.

“I think the beauty of EOS is that EOS is a framework for execution. I truly believe that companies that out-execute, trump companies that have great ideas.”

-Micah Brandenburg, [Micah Brandenburg Consulting](#)

EOS is great for growing businesses. With easy application and execution, it's perfect for entrepreneurs that might not have as much time or as many resources to dedicate to implementing more comprehensive systems.

3. Transform Your Back Office for Intelligent Insights

As your company scales, you will not only need to ramp up employees, but your growing business will also require you to build up your back office.

You can't sharpen your business acumen or successfully implement an operating framework without a robust back office that streamlines daily bookkeeping and accounting tasks by automating data collection and report generation.

Read More: [Interpreting Financial Insights In Your Business's Management Reports](#)

Regular management reports, that you can read and understand at a glance, allow you to measure and track the key performance indicators in your business that will help you keep an eye on your goals and stay on track to achieve them as you continue to grow your business in the most successful manner.

Here are just a few questions that management reports can help answer:

- Where should I focus my time as a CEO?
- Which job types generate the best profit margins?
- Do I have enough cash to cover payroll?
- Can I afford to hire another employee?
- How do I increase employee productivity?
- Is our marketing strategy working?

To grow your business intentionally, you must have access to timely and accurate financial reports. You can't manage what you don't measure.

We call these three points "secrets" because many business owners don't know how important these are in running a business more successfully. It's the common thread that

ties together the ability for a business to get through challenges more efficiently, and to provide the leverage needed for profitability and growth.