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February 18, 2013

Natural Selection: Evolution is Essential to Business Survival

By Renata Golden, Chief Executive Officer, Golden Ink, Inc.

Businesses, like people, need to grow to stay relevant — even if the owner wonders where she'll find the hours to devote to something that already consumes every hour she's not sleeping.

Golden Ink reached that pivotal moment in 2012, when I had to decide whether to build it or to prune and risk killing it. The 100-hour workweeks had become unsustainable, but I was loath to stifle the natural expansion of a business I'd worked so hard to build and hoped one day to sell.

Business associates who had successfully positioned their companies for corporate acquisitions advised me that a growing company is more attractive to a buyer than a company that has reached a plateau — no matter how successful it is by the owner's standards. They assured me that expansion could actually make the business easier to manage because it would force me — as it forces the owners of other businesses in this enviable position — to find creative solutions to finite resources such as my own time and energy. Even if a business doesn't aspire to be a multinational corporation, growth of some sort — in scope, product line or size — is essential in today's competitive environment.

Even though Golden Ink conducts much of its business in cyberspace from an office in Santa Fe, the steps I took to expand can apply to most ventures, including those housed in bricks and mortar.

Structured Growth

The cadre of writers, editors, designers and lab developers who work for Golden Ink coordinate their work using shared files, conference calls and virtual labs and classrooms even though they live all over the world. They create certification exams and training programs, specializing in the information technology field.

Last year's expansion involved hiring a full-time subject matter expert to work with the company's contract writers to raise the quality of our product. This allowed us to show clients how the business's capabilities had increased.



We also found new ways to collaborate with competitors in a way that benefits all parties. When one competitor balked at a client's demand to take training materials in a new direction, Golden Ink demonstrated its ability and willingness to produce what other vendors can't or won't do.

Some competitors subsequently joined forces with Golden Ink to complete difficult or large projects, thus broadening the pool of available work for all businesses involved. We begin all such collaborations by identifying our respective strengths and weaknesses so a high-quality product can be completed on time to the client's satisfaction.

It also became necessary to hire someone to coordinate the daily chores normally done by a secretary or executive assistant so I could pay attention to larger business concerns. A virtual personal assistant put the company on a five-hour monthly retainer, arranging travel, scheduling appointments and identifying resources when necessary.

Bottom Line

Forging business relationships with competitors and getting part-time help for some routine tasks allowed Golden Ink to reach a new stage in its life and gave me time to prepare for the next qualitative leap. The results vindicate the actions taken, as revenue has nearly tripled in one year.

As the economy gathers steam, other small businesses in New Mexico will move to the next level. They can find help and resources at the Finance New Mexico website at www.financenewmexico.org. To learn more about Golden Ink, visit www.golden-ink.com.

Finance New Mexico is a public service initiative to assist individuals and businesses with obtaining skills and funding resources for their business or idea. To learn more, go to www.FinanceNewMexico.org. Sponsored by:

