WALL STREET JOURNAL bestselling author

Success Factors

IHERIZ EXPERENCE

Comes 7-DAY
With a 7-DAY
CROWTH
CHALLENGE

WES BERRY

keynote speaker I wordsmith



WALL STREET JOURNAL bestselling author

Success Factors

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THE RITZ EXPERIENCE GROWTH & SCALABILITY

By: Wes Berry

There is a saying in the business world: "If you are not growing, you're dying." And you know what? It is absolutely true. Not to sound overdramatic, but the fact is a company that is not growing isn't just standing still—in business, that's as good as having one foot in the proverbial grave.

In 1898, hotelier César Ritz and his business partner/chef, Auguste Escoffier, opened a hotel in the Place Vendrôme. Ritz and Escoffier had run other hotels before opening the Ritz, such as London's renowned Savoy Hotel. However, after leaving the Savoy under a cloud, Ritz followed the advice of his favored customers and began what would become the standard for all future luxury hotels.

Any enterprise that exceeds expectations will build a brand that carries the mark of excellence. The Ritz Experience presents innovative ways to provide business growth through exceptional customer service, like the Ritz's legendary service in Paris. We'll get to more about the Ritz in a few pages.

First and foremost, business—commerce, buying and selling, however you want to put it—is a competition. A battle, so to speak. Businesses are

constantly competing with one another for customers, sales, and for dominance in the marketplace. It doesn't bode well for your company to stand still in the middle of the "battlefield," does it?

In business, competition is always fierce, and it never gets any easier—not that we'd want it to! In fact, lack of competition can be an even bigger problem. According to the *Harvard Business Review*, historically, a decrease in competition has led to increased market concentration, with the biggest firms receiving 32% of all revenue in 2012 compared to 26% just 15 years earlier. Meanwhile, new firms are emerging at a much lower rate, which further decreases competition. ¹

Competition is what makes business the great game it is. If you're not willing to play, you'll

lose market share and money, and over time you will get pushed out entirely.

The other reason lack of growth is bad for business is stagnation. When your business succeeds, it's because you've hit on a formula for success. You've found a product or service people want that you can provide for a profit, and you've put it together in a way that makes it extremely attractive to your customers.

But, as the saying goes, nothing lasts (i.e., stays the same) forever. Market circumstances change, and consumer desires and needs shift over time. This means that what works today may not work tomorrow, and if you fail to grow your business and adapt to changes in consumer sentiment and behavior, your business will ultimately fail.

When it comes to your business, constant growth is one of the key factors in your company's

success and ensures your organization will last for the long haul. And when it comes to growth, customers are king.

In order to grow your business, you need to be adaptable—and a little psychic. Okay, you don't actually need to be psychic, but you do need to be perceptive, insightful, and in tune with the marketplace, especially when it comes to your customers. When you focus on providing your customers with exceptional customer service that exceeds even their highest expectations, your brand becomes a symbol of excellence, and that symbol can drive your growth by itself.

Growth is an important idea for businesses and even individuals looking to achieve great things. But in order to achieve growth, you need to understand exactly what that looks like for you and for your organization, then develop and execute a strategic plan to reach new heights. If the great

game is about competition, then you're going to need a really good game plan.

Growth vs. Scalability

It's not uncommon to hear someone new in business use the terms growth and scalability interchangeably, which is essentially the same as describing all rectangles as squares. Sure, they have some similar characteristics, but their differences are significant. It's worthwhile to take a few moments and look at the difference between growth and scalability.

Growth

For the most part, a business's growth has to do with the size of the business. This can be measured in a number of ways, including revenue, profits, market share, and/or other metrics. For many companies, comparing annual revenue is a

solid indication of how fast a business is growing and paints a pretty faithful picture of how the company is performing relative to the marketplace.

Of course, even a company with hundreds of millions of dollars in annual revenues will fail quickly if costs eat too much into profits. This is the flip side of growth. In order for a business to grow, it must invest resources into the company to increase sales, which thereby increases the revenue stream. In other words, you've got to spend money to make money.

Think, for instance, about a sports agency. Say that agency has ten clients, and they want to double that number to boost revenues. In order to do so, they'll ultimately need to add more staff to handle the higher volume. While the company may achieve their revenue goals, it will come at the cost of the added staffing, which includes salaries, bonuses, and other associated costs.

Scalability

Just like all squares are rectangles but not all rectangles are squares, scalability is a particular type of growth that differs from a traditional linear model. Instead, in scalable growth, companies reach significant revenue growth without investing significant costs. Unlike linear growth, scalability means you can raise your revenues exponentially without adding to your financial burden, rendering almost all that growth profit.

Sounds too good to be true, right? But thanks to the tech industry, scalability has been achieved by a number of companies, especially in the software industry. If you sell a license for a particular piece of software, the number of employees you need doesn't change whether you sell 100 or 100,000 units. The only difference is how much revenue you rake in.

You'll still have expenses, of course. You'll need to develop software, perform testing, invest in advertising and distribution, and probably have a lawyer or two on hand just in case. But again, those costs don't change based on your sales. Consider Google, who in 2017 had more than a billion active users while putting only seven different products into service, including Gmail, Maps, Search, and Android. ²

The trick, of course, is finding situations where scalability is possible. While software companies generally don't need to produce a physical inventory, other manufactured products do. Many services are also limited by physical realities—there's really no way to scale a cleaning or plumbing business, for instance.

Growth and Scalability

One great example of both growth and scalability is Spotify.

Spotify is one of the world's most popular music streaming services, with over 450 million monthly active users as of 2022. The company's founders, Daniel Ek and Martin Lorentzon, have built a platform that has revolutionized the music industry, disrupting traditional distribution models and providing artists with new ways to reach their audiences. One of the key factors in Spotify's success has been its focus on growth and scalability, which has enabled it to become a global leader in the music streaming space.

According to a study by McKinsey & Company, achieving sustainable growth is a key challenge for many companies. However, Spotify has been able to achieve sustained growth through

a combination of strategic planning, innovative product development, and effective marketing.

One of the key factors in Spotify's success has been its focus on user acquisition. The company has employed a number of tactics to drive growth, including offering free trials, partnering with telecommunications companies to provide free access to its service, and leveraging social media platforms to reach new users. As a result, Spotify has been able to grow its user base at a rapid pace, with an average of 22% year-over-year growth in monthly active users over the past five years.

In addition to user acquisition, Spotify has also focused on developing a scalable platform that can handle the demands of its rapidly growing user base. The company has invested heavily in its technology infrastructure, including building a highly efficient streaming engine and developing algorithms to personalize the music

recommendations it provides to users. This has enabled the company to handle the increasing demand for its service and continue to provide a high-quality experience to its users.

According to a recent article in *Forbes*, Spotify's focus on growth and scalability has enabled it to expand into new markets and diversify its revenue streams. In addition to its core music streaming service, the company has launched a number of new products and services, including podcast streaming and original content creation. This has enabled the company to generate new revenue streams and establish itself as a leader in the broader audio content space.

Another key factor in Spotify's success has been its ability to adapt to changing market conditions. The company has faced stiff competition from other music streaming services, such as Apple Music and Amazon Music.

However, Spotify has been able to maintain its leadership position by continually innovating and improving its product offering.

Spotify's focus on growth and scalability has not only enabled it to become a global leader in the music streaming space but has also made it an attractive investment opportunity. The company went public in 2018 and has since seen its stock price more than double, reflecting investors' confidence in its long-term growth prospects.

In conclusion, Spotify's success is a testament to the importance of growth and scalability in building a successful business. Through its focus on user acquisition, technology infrastructure, and product innovation, Spotify has been able to achieve sustained growth and establish itself as a leader in the music streaming space. As the company continues to expand into new markets and diversify its revenue streams, it will be

interesting to see how it continues to innovate and evolve in response to changing market conditions.

Growth and Customer Service

Regardless of whether your company is pursuing linear or scalable growth, it's important to remember that your customer should be at the center of everything. On the most basic level, your customers are your source of revenue, whether they're individuals, government entities, or other businesses. Without your customers, you simply cannot survive.

But looking at the customer and only seeing dollar signs is a pretty cynical way to do business, and it won't do you any favors in the long run. A much better, more sustainable way to see your customers is to view them as partners in a long-term relationship.

If you view your customers as means of a transaction, the relationship ends as soon as the transaction is completed. But if you look at your customer and see a long-term relationship, each transaction becomes an opportunity to build trust and familiarity, and to reinforce the high quality of your brand in your customer's mind. When you build these relationships, you not only make a customer for life (or at least a customer with a sense of loyalty), but your reputation spreads out further and your business grows organically.

Now, how do you build that type of longterm relationship with a customer? We can all learn a lesson on this topic from the Ritz hotel in Paris.

The Ritz was dedicated to providing their guests the finest possible experience. Ritz himself insisted on bathrooms in every suite (an extravagance at the time), and he demanded that

rooms be held to a stringent standard of hygiene. With fine dining provided by Escoffier and his staff, Ritz made sure every guest felt pampered and wonderstruck by the opulent atmosphere of this glittering gem of a hotel, which eventually inspired the word "ritzy."

The hotel played host to a wealth of famous people, including heads of state, diplomats, stars of stage and screen, and well-known authors like Marcel Proust, F. Scott Fitzgerald, and Ernest Hemingway, who once said, "When I dream of afterlife in heaven, the action always takes place in the Paris Ritz." ³ Coco Chanel lived in the Ritz for more than 30 years.

The key to the success of the Ritz was its unmatched customer service. It's one thing to give the customer what they want. True genius lies in giving them what they want even when they don't know what it is!

Successful enterprises are in the business of delivering smiles, and the way to do that is to under promise and overdeliver. When it comes to delivering on a promise, the only thing set in stone is the result (i.e., the promise itself). The way to affect how your customer receives any given promise you make is by setting the right expectations. When you establish a level of expectation in your customer's mind, the goal shouldn't be just to meet it, but to exceed it.

The goal is to establish your brand's identity as one of excellence. By exceeding customer expectations, you show your customers that you're not just as good as your word—you're even better.

Of course, this can be a double-edged sword, so it's important that you don't wildly undersell your abilities. If you under promise in the extreme, you run the risk of appearing out of touch with your company and your processes. Worse, customers may catch on that you're deliberately setting expectations too low.

In sum, never ever promise more than you can give, but don't sell yourself too short, either.

Growing Your Business

So now that we've established customer service as the key to business growth, the next thing to do is talk about how to use that to your advantage.

Market Penetration

The most straightforward way to grow your business is to expand your market share. If you have a product or a service that you believe in, then it's almost a no-brainer to focus your efforts on getting that product or service out to more people, which increases your total revenue.

There are a few different ways you can increase your market share. One simple way is to lower prices, making your product more attractive. Yes, this lowers your per-unit revenue, but the volume should well make up the difference. You could also use direct marketing to better target your intended audience, such as through emails, flyers, coupons, websites, and TV and magazine advertisements. While these all cost money, they can bring a bigger return by engaging new audiences.

Market Development

Another option for growing your business is to expand your products into new markets. For most companies, this usually means entering into a new geographical area, whether that's a new part of town or a new part of the world. But market development doesn't always have to be geographical. You can segment your customers in any number of ways, including by gender, age, economic status, and even profession. It's also worth considering how you reach those markets, which might involve focusing more on internet sales as a way to supplement your brickand-mortar sales.

Take Michael Dubin and Mark Levine, founders of Dollar Shave Club, for example. Dubin was an improv comedian who stumbled into the shaving business thanks to an impromptu conversation at a party. Dissatisfied with the cost and difficulty of shopping for razors, Dubin knew providing a cheaper option to consumers was likely to be popular. What he didn't know was just how popular it would be.

Dubin and Levine targeted men specifically and focused on the online marketplace,

undercutting the market dominance of Gillette. Dubin knew his audience, and he created a viral advertisement that not only highlighted the low cost and convenience of his product/service but appealed to the comic tastes of the internet generation, telling them "Our blades are f***ing great!" in his video, which has been viewed 27.4 million times.

Dubin and Levine saw an available marketplace, and they claimed it as their own. But it should be pointed out that their success is also attributable to their focus on those buying their goods and services. Once they established a solid base, they offered a number of other products while maintaining a foundation of excellent customer service in order to sustain their brand. Dollar Shave Club sold to Unilever for \$1 billion dollars after only five years in business, cutting Gilette's market share from 70% to less than 50%.⁴

Product Development

Instead of trying to bring existing products to new markets, you can also work to grow your business by introducing new products into an

I don't care how much something costs, only how much it makes. existing market.

With product development, you can leverage your brand by widening product selection

and giving your customers more options. Not only does this increase your presence within the market, but it also puts the squeeze on your competitors, making it more likely that customers will choose you over your competition.

But what exactly are these new products? One common choice is brand extension, which you can see frequently in the snack food industry. Consider Lays, which offers a wide range of chips

and chip flavors to meet a highly varied customer palate. The company also makes frequent limited-run offerings, which are often drawn from customer flavor suggestions. The result is a huge increase in brand loyalty, and a year-on-year sales increase of 12%.⁵

Diversification

In terms of business growth, diversification comes with the highest risks and, as you might expect, the highest rewards. Simply put, diversification involves bringing a new product into a new market. If you think that sounds like basically starting a new business, well . . . you're not totally wrong. The only difference is that you can use your existing infrastructure to create and market your new product.

Apple is an excellent example of a company that successfully diversified their offerings to grow

their business exponentially. Originally a computer company, Apple saw an opening in the cell phone market and leveraged their technical expertise (and Steve Jobs' marketing brilliance) to convince Americans that they needed the iPhone. The success of iPads may be even more impressive, since Apple essentially invented a market for tablets.

While diversification carries risks, once it's successfully implemented, these products can actually reduce a company's exposure. The more products you rely on to generate revenue, the less dire things become when sales dip. This gives you a cushion (both with time and money) during down periods so you can decide how to best fix the situation.

Customers First!

I've been talking a lot about products and markets, and they're both important, especially when you're trying to grow your company. But it's just as important not to lose sight of the fact that the customer is central to both of these things. No matter how much you love your product, it won't matter if the customers don't love it too. When you break down markets, it becomes clear that those markets are made up of individuals.

The better a customer's experience—the more value they think they're getting—the more likely they are to return again and again. This is just as true for an HVAC contractor as it is for a snack food manufacturer. Delivering for your customers is the only way to ensure your business continues to grow.

Building a Growth Strategy

While the previous section was all about different ways you can work to grow your business, the trick now is to decide how you're going to actualize that growth. In other words, you know what you're going to do, now you just have to do it.

It sounds like one of those "easier said than done" scenarios. But planning and executing your company's growth strategy is actually pretty straightforward. While each step takes a good amount of work and some serious attention to detail, if you're willing to put in the effort, you'll be well-equipped to help your business compete for growth.

Set Clear Goals

Just like with any plan, the first step should always be to set your goals. Without clarity on where you want to go, there's no possible way you can map the right course. Of course, making sure you set the right goals is the most important part of the process.

What is the right goal? Well, that depends on your company. For the most part, companies tend to focus on ways to increase their revenue, and you can use any combination of the methods we talked about in the previous section to do that. The important part is to pay attention to where your company is in the business cycle.

If your company is relatively new, for instance, you can focus on building up your customer base and making sure people know who you are and what you can offer. Your efforts will likely focus more on acquisition of a market share, unlike a more well-established company that may be ready to look at brand extensions and diversification.

No matter what your goal is, just make sure it's something that's measurable. You can't measure feelings. You need quantifiable data that you can compare so you have a picture of where you've been, where you are, and where you're headed.

Establish Well-Defined Timelines

You've probably read report after report about the annual growth of multiple entities, from businesses to governments. While year-to-year data is helpful for looking at the big picture, when it comes to setting growth goals, a year is far too long. Instead, your goals should be measured over much shorter periods, such as every quarter, if not every month.

Why such short timelines? It's because growth should focus on right now. It's good to have big, overarching goals, but the real work happens when you break those big goals down into smaller, more usable portions. When you take care of the short term, the long term has a tendency to take care of itself.

The other benefit is that shorter periods allow for more control over corrections. If a strategy isn't working, you'll have clearer data much faster, which will allow you the time to change your strategy before you've sunk too many resources into it.

Do Your Market Research

Market research seems so simple, but because of cost, time, and other resources, it often falls by the wayside. Instead, companies tend to rely on either tried-and-true (and often tired) methods or else a gut feeling about how the market is going.

If you need convincing, just look at the work Howard Moskowitz did for Prego in the early 1980s. Before his market research, the only spaghetti sauce you'd find on the shelves was plain, thin spaghetti sauce by Ragú. Despite winning taste test after taste test, Prego continued to fall further behind Ragú, and they needed help.

Moskowitz had the Prego team create 45 different recipes. He took these recipes to focus groups all across the country and had taste testers rate each version. The results were surprising. There wasn't a single "winner" among the recipes. Instead, his tests revealed that most people had one of three general preferences: Plain, spicy, and extra chunky.

This was a revelation, especially since no company was currently selling chunky spaghetti sauce. Prego immediately went to work providing products for this underserved 30% of the market,

and over the next 10 years they increased their revenue by \$600 million in chunky sauce alone. 6

Of course, not every market research project is going to add \$600 million to your company's revenue. But skipping out on research means you might be misallocating your resources while potentially missing out on significant areas of revenue.

Pay Attention to the Forecast

Depending on what you consider a leisure activity, you either find forecasting models the most interesting or the most boring part of the growth process. For those who like to spend their time swimming in statistics, numbers, formulas, graphs, and equation after equation, then models are for you. If you're not so mathematically inclined . . . well, you still need models, unfortunately.

There are a number of different ways to model your business' sales forecasts, as well as a nearly endless number of people willing to help you build those models. No matter what direction you decide to go in, these models provide you with a valuable resource for planning your business's growth.

With forecast models, you can measure your growth over time and determine whether you need to cut costs even further to maintain profitability. They can also help you communicate your vision to others inside and outside of your company, whereby you can increase buy-in from employees and help secure outside financing to further invest in your company.

Choose Your Tactics and Go

For most of us in the great game, strategy is how business comes alive. Everything up to this point has been about preparation, and it's all very important if you're going to develop a plan that has a chance of succeeding. But once all of the preparatory work is in place, then the fun work begins.

The tactics you use to pursue your growth goal will depend on a number of factors.

Your success will confuse those who think they know you.

including your spot in the business life cycle, your particular industry, and external market forces that might affect your bottom line.

But once you choose your approach, be sure to trust yourself enough to fully embrace your strategy. It's both exciting and frightening to put your work out in the world.

Also, make sure to give yourself a chance to get real data before you make any snap corrections.

It's a fine balance: you don't want to let a bad strategy go too long, but you can easily overcorrect and keep yourself from achieving your goal.

Personal Growth

We've spent a lot of time talking about business growth. But the process of growing your business relates to personal growth, too. You should be sure you're not neglecting yourself. Just like focusing on short-term growth goals helps you achieve your overall goals, paying attention to your own development as a person can only help you in other aspects of your life, as well.

When you're looking at your own personal growth, you should start with a solid, concrete goal. Set milestones so you can measure your progress. Ideally, these milestones correspond with personal deadlines, whether they're set by

yourself or by an instructor or mentor. Not only does this help you hold yourself accountable, but it gives you a fixed point to work towards.

You might be saying to yourself, "Sure, the first two points were easy enough, but market research? Come on, how does that relate!" While focusing on your own growth can be a very personal process, you can increase the efficiency of your efforts by considering your skill set in the context of the outside world. What skills are you missing? Which skills would be most useful for you to develop to make your work easier? Knowing this information can supercharge your personal development.

Finally, once you decide on your strategy, pursue it! Having an idea is the easiest thing in the world; it's putting it into practice that's the challenge. And you owe that to yourself.

One Last Word

When it comes to business growth and even personal growth, the most important thing is to never stand still. That may sound obvious, but it's easy to grow complacent.

If you were to stand on the side of the highway, you could only watch the cars fly by—you couldn't get anywhere unless you were at least keeping up with the traffic (in your own car, of course). But to reach your destination, to achieve your goal of business or personal growth, you also need to be able to see the whole road (which you certainly can't do from the side) and be willing to take some risks to get ahead.

ALMOST THE END! YOU STILL NEED TO COMPLETE THE 7-DAY CHALLANGE

7-Day Growth and Scalability Challenge

Why Accept this Challenge?

If you're seeking personal growth and development, you need to commit to consistent effort. One way to jumpstart this journey is by taking the 7-Day Challenge. To succeed in this challenge, you must dedicate a little time each day to contemplation and reflection on the given topic.

The questions provided are only a starting point. If they don't resonate with your personal experiences, modify them to better suit your situation. This flexibility allows for a more meaningful and authentic exploration of the subject matter.

When you commit to this challenge, you're making a decision to actively engage with your thoughts and emotions. Writing down your reflections is a powerful tool to solidify your insights and gain clarity on your internal landscape. This daily practice can have a profound impact on your overall well-being.

Approach this 7-Day Challenge with an open mind and willingness to explore. You may uncover aspects of yourself that you weren't previously aware of or gain a deeper understanding of your values and priorities. This challenge's benefits extend beyond the initial 7 days, and the act of carving out time for introspection and self-reflection can become a habit.

Ultimately, this challenge is a powerful tool for anyone seeking to enhance their self-awareness

and personal growth. By dedicating a small amount of time each day to contemplation and reflection, you are taking an important step towards a more fulfilling and meaningful life. Upon completion, commit to re-reading and updating this challenge when you find yourself challenged by this concept in the future.

A 7-day Challenge provides a roadmap for achieving your goals by breaking them down into smaller, achievable tasks. By having a clear challenge, you can stay motivated and focused on your goals. Each day's challenge builds upon the previous day's, creating momentum towards the desired outcome. Additionally, having a plan can help you stay organized and prioritize tasks based on their importance and urgency.

A challenge can help you overcome procrastination and stay accountable. By having a clear outline of what needs to be done, you can

avoid feeling overwhelmed and take action towards your goals. Furthermore, having a plan can help you track your progress and make adjustments as needed.

Overall, a 7-day Challenge is a powerful tool to focus on a particular issue and provide greater insight, bringing an area of concern into your comfort zone.

7-Day Challenge – Growth & Scalability

Day 1: Set clear goals and objectives

The first step to achieving growth and scalability is to set clear goals and objectives. This helps you to stay focused and prioritize the tasks that will help you achieve your goals. Spend some time today reflecting on what you want to achieve in the short and long term. Write down your goals and objectives and break them down into smaller, more manageable tasks.

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Day 2: Focus on user acquisition

One of the key factors in achieving growth is to focus on user acquisition. Today, spend some time researching different user acquisition strategies and identify which ones are best suited to your business. Implement at least one of these strategies and track your progress. NOTES:

Day 3: Build a strong team

To achieve growth and scalability, you need a strong team to support you. Spend some time today reflecting on your team's strengths and weaknesses. Identify areas where you need to hire additional staff or develop your team's skills. Make a plan to address these areas and start taking action. NOTES:

MOTEC.

Wes Berry

Day 4: Streamline your operations

Streamlining your operations is essential for achieving scalability. Spend some time today reviewing your business processes and identifying areas where you can streamline them. Look for inefficiencies and bottlenecks and make a plan to address them.

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Day 5: Leverage technology

Technology can be a powerful tool for achieving growth and scalability. Spend some time today researching different technologies that can help your business grow. Identify which ones are best suited to your business and make a plan to implement them.

NOTES:			

Day 6: Diversify your revenue streams

Diversifying your revenue streams is essential for achieving sustainable growth. Spend some time today brainstorming different ways to diversify your revenue streams. Look for opportunities to develop new products or services or expand into new markets.

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Day 7: Contemplate and reflect

Today is a day of contemplation and reflection. Spend some time reflecting on your progress over the past week. Think about what worked well and what didn't. Identify areas where you need to continue to focus your efforts and make a plan to take action.

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In conclusion, achieving and maintaining the quality of growth and scalability requires a combination of strategic planning, innovation, and effective execution. By setting clear goals, focusing on user acquisition, building a strong team, streamlining your operations, leveraging technology, and diversifying your revenue streams, you can develop the habits and mindset necessary to achieve long-term success. Remember to take time to reflect on your progress regularly and make adjustments as needed. Good luck on your journey towards growth and scalability.

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About The Author

Wes Berry is a Keynote Speaker and Workshop Facilitator with the professional skills and real-life experience to deliver on any stage. He works with Fortune 500 companies like Johnson & Johnson to smaller businesses and associations of all sizes that are seeking a breakthrough experience. Wes changes lives and transforms organizations by delivering a Paradigm Shift. He has written sixteen business and success books and is a *Wall Street Journal* best-selling author and TEDx speaker. As an entrepreneur, he built a \$750 million international company that operated in 130 countries.

His business knowledge and communications skills have made him an expert media contributor on many topics, from

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Visit his website at WesBerryGroup.com to learn more.



The Ritz Experience Growth & Scalability

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