

6 signs your business could use growth capital

 By [Dov Girmun](#)

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If your business growth has plateaued or you've hit a wall with your business plan, then it may be time for you to change things up, especially following a year of massive changes in consumer spending and customer preferences due to the Covid-19 pandemic.



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3. You can't keep up with your customer's demands

If there is high demand for your product or service, but you aren't able to keep up with it (say because of low inventory or lack of support staff) then it may be time to get working capital to build up this part of your business. The cost of finding a new customer far outweighs what it costs to keep one.

So if customers want to buy from you, it's important to lock that sale in with great customer service and good turn-around times. If need be, invest in these areas of your business to safeguard your customer relationships.

4. Your operations are not efficient

If you want your team to be on top of their game, they need to have good tools and efficient systems at their disposal. Using a cash advance to upgrade your equipment, office or technology systems for example, can be an excellent way to streamline your operations and empower your team to work harder and smarter. This will improve morale, revamp company performance, increase sales and quickly off-set the costs of your original loan.

5. Your visibility is not optimal

Staying upfront and relevant to customers costs money. Of course, it is essential to figure out where you want to appear, what the costs will be and what kind of return you can expect from this marketing activity. Marketing takes many forms from social media to Adwords to print, but can also be invested in peripherally with a direct sales team. You really need to think about your business specifically in order to understand how to best connect potential customers with your product.

6. You meet the qualifications

Before you apply for growth capital it is vital to understand if you meet the application criteria. For example your business must have been in operation for more than 12 months, with a monthly turnover of R80,000 in card sales.

The bottom line

It's important to notice the signs that your business is ready to shift in order to grow. Then you need to take the necessary steps in order to acquire a loan or cash advance to make that happen. Working capital is like air for business; it helps you breathe during challenging periods and can be life-giving when it comes to taking advantage of opportunities. So create a considered plan for how you would like to address your current business challenges. And always remember to use working capital for growth enhancing activities, rather than plugging holes.

ABOUT DOV GIRNUN

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