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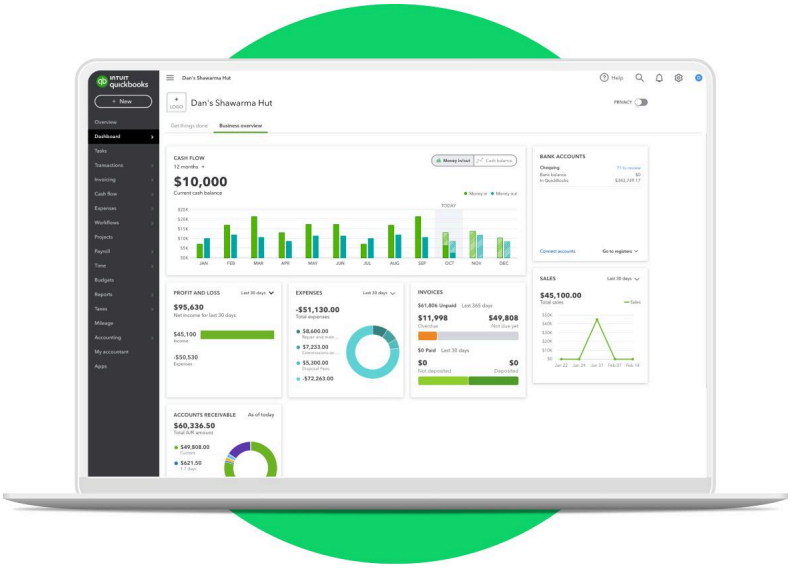

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When starting a business, growth might not be your biggest goal. You want to make that first sale, land that first customer, and ultimately survive those first few tough months. But what happens when you've surpassed those milestones and your business isn't just surviving, but thriving? The goal post shifts, and now, the objective is growth.

This is especially true for mid-size businesses. These businesses have overcome the many hurdles that new businesses face and are sprinting toward sustained long-term growth. In fact, **78% of small businesses say their goal is fast or steady *growth*** over stability.[1]

But the path forward isn't without hurdles. With growth comes added complexity and new challenges that emerge along the way. For fast growing businesses, these include business intelligence, financial reporting, scaling your team, and implementing new technologies to take your business to the next level.

For 40 years, Intuit has helped millions of business owners start, run, and grow their enterprises—powering their prosperity through every step of their entrepreneurial journey. Today, Intuit is a trusted business partner for more than 8 million businesses worldwide, from those who are just starting out, to growing, complex enterprises and franchises. This guide was developed based on the deep learnings and insights we've extracted from over 11,000 businesses surveyed, and in partnership with leading financial experts to help growing businesses overcome common obstacles and unlock even greater success.

78%

of small businesses say their goal is fast or steady growth over stability

What's inside

This guide aims to address each of these challenges with practical solutions and guidance from financial experts to help growing businesses overcome these obstacles and unlock even greater success.

1. **Manage cash flow**
   BONUS: Improve cash flow
2. **Combat rising costs**
   BONUS: Unlock business intelligence
3. **Get financing**
   BONUS: Build a long-term financing strategy
4. **Scale your team**
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5. **Invest in the right tools**
   BONUS: Automate across your business

Meet the experts

Jennifer Kapedani

CPA & Founder, Kapedani & Associates

Jennifer Kapedani is the founder of a boutique accounting firm delivering strategic Fractional CFO services to help small businesses grow with clarity and confidence.

Melisa Gaetani

CPA & Partner, Tino-Gaetani & Carusi

Melisa Gaetani is a partner at a thriving mid-size accounting firm. As a trusted advisor, she helps clients make smart, sustainable business decisions.

Stefanie Ricchio

CPA & Founder, Empowering Value

Stefanie Ricchio helps businesses scale through automation and digital tools. She also champions financial literacy, working with organizations across Canada to make finance and taxes more accessible.

Chris Pop

CPA & Founder, RidgeWood CPA

Chris Pop is an accounting and finance pro known for using tech to streamline operations. As the founder of RidgeWood CPA, he specializes in building efficient financial systems that help businesses stay compliant, save time, and make smarter decisions with real-time data.

Martha Banner

Partner, BDO

Martha Banner is BDO's Cloud Accounting Services Leader with a depth of experience helping clients implement modern accounting and business operations technology since 2014. She has worked with privately-held business clients, multinational organizations, and public companies.

Manage cash flow

BONUS: Improve cashflow

Manage cash flow

Cash flow is the lifeblood of any business. It's what keeps your operations running smoothly, ensures your employees are paid on time, and allows you to take on new opportunities to grow your business. Cash flow problems can spell disaster for new businesses, but even profitable, established businesses can face cash flow challenges. For mid-sized businesses, the stakes are even higher. With more money-in/money-out transactions to manage, tracking cash flow can be even more difficult. It's no wonder that **almost half (41%) of growing businesses say they struggle with cash flow.**[1]

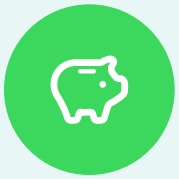
Cash flow problems can be caused by a variety of factors, but with the right strategy, you can head off these cash flow issues and keep your business moving forward.

1. Build a cash reserve

A cash reserve, or rainy day fund, protects your business from unexpected expenses or dips in revenue that threaten your cash flow. "A cash reserve is your solution to the unforeseen and unknown and will allow you to continue to seize opportunities as they arise, and navigate obstacles," says Stefanie Ricchio, a financial educator.

Ricchio explains why this aspect of business management deserves attention. "Cash reserves are liquid assets held by a company that are available to meet the short-term needs of a company, both planned and unplanned," Ricchio notes. "When needs come, especially unplanned [needs], having quick access to funds is essential to sustain operations, and [keep] the business going as usual."

According to a recent QuickBooks survey, more than **3 in 10 growing businesses say they've tapped into their cash reserves to address cash flow problems.**[1]



Almost half (41%) of growing businesses say they struggle with cash flow

> "A cash reserve is your solution to the unforeseen and unknown and will allow you to continue to seize opportunities as they arise, and navigate obstacles."
>
> **– Stefanie Ricchio**

According to Ricchio, maintaining healthy cash reserves serves multiple purposes. "Keeping a healthy cash reserve can be useful in situations where a large purchase is needed and debit financing is not an option or feasible," she explains.

She identifies several scenarios where these reserves prove invaluable, such as when "unforeseen payments arise, [or] periods where customer payments may be lighter, either due to business cycles or market conditions, [or when] your business is ready to proceed with business expansion."

Ricchio recommends, "Set up a regular cadence for reviewing your cash flow. This includes tracking inflows and outflows, and preparing reporting that tracks this. This will allow you to see where the cash is coming from and going in a given period and you can then make decisions about how much you can allocate towards your reserve, which becomes increasingly important in periods when inflows may lean out."

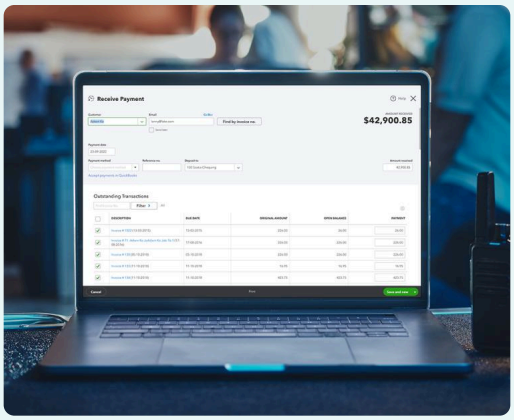
When it comes to maximizing available funds, she advises, "Have your money make money. If you have some cash on hand sitting idle in a regular savings account, consider moving it into a high yield savings account where you can grow the balance with interest. Idle cash should always be maximized in every way possible."

Quick access to funds is essential to keep operations running smoothly when faced with unplanned expenses

2. Get paid faster

Late customer payments are the source of cash flow problems for many growing businesses. According to a recent QuickBooks survey, less than half (38%) of businesses say they request immediate payment on receipt of invoice. Another 58% request payment anywhere from 30 to 90 days after a sale, leaving them susceptible to late or forgotten payments. **59% say they currently have invoices overdue by more than 30 days—and these businesses report roughly $30,000 of unpaid invoices, on average.**[1]

It's awkward to remind clients about payments on bills or invoices, but past-due invoices can significantly impact your cash flow. To avoid conflict, take proactive measures to get paid on time.



"Manage your accounts receivable in a timely manner, and then strategize your accounts payable cycle to align with your cash inflows. Your goal should be to get cash from your customers quicker than you are issuing payments to your vendors."

– Stefanie Ricchio

Try this:

- **Set clear payment terms for every payment.** Outline when, how, and by what method your customers must provide payment to your business.
- **Offer a wide range of payment options.** Make it easy for customers to pay however they prefer. Accepting a wide range of payment methods increases the odds of getting paid on time.
- **Invoice customers quickly and consistently.** Send invoices as soon as possible once a project is completed. If customers are making regular payments, send invoices on a consistent payment schedule to avoid confusion about when payments are due.
- **Send payment reminders.** Being proactive ensures your customers are always aware of upcoming due dates.
- **Incentivize early payments.** The sooner you get paid, the better your cash flow. Consider offering a small discount to customers who pay early. Or, a small fee to those who miss the due date.

How to avoid past due invoices

- ✓ **Set clear payment terms for every payment.**
- ✓ **Offer a wide range of payment options.**
- ✓ **Invoice customers quickly and consistently.**
- ✓ **Send payment reminders.**
- ✓ **Incentivize early payments.**

Most importantly, review your accounts receivable weekly to stay on top of outstanding invoices. As a growing business with lots of transactions, unpaid invoices can easily fall through the cracks. The sooner you catch outstanding invoices, the better for your cash flow.

You know how to manage cash flow by building a cash reserve and getting paid faster. ***What's next?***

BONUS

Improve cash flow

A sluggish cash flow can impact your business's growth, leading to missed opportunities or unnecessary financial risk. Stefanie Ricchio recommends a few steps you can take to improve your cash flow as your company grows:

1. Utilize a cash flow budget

Consistent use of a cash flow budget to estimate cash in and out during every period is a practical and widely used practice in business. The first step is to prepare the inflows and outflows expected for the period to determine if you are anticipating shortfall or surplus. As each period is completed, go back to the budget and record the actuals and assess the root causes for surplus or deficit in cash. This will guide you to build your cash management strategies and adapt them to your business.

You can also measure business performance and get critical performance indicators using key financial ratios, such as:

Quick ratio: The quick ratio, also called the acid test or the cash ratio, is your available assets divided by current liabilities. It lets you know if your company has enough money on hand to pay your bills and employees.

Current ratio: The current ratio is the difference between current assets and current liabilities. It measures your business's ability to meet its short-term liabilities when they come due.

Note that the quick ratio provides the same information as the current ratio; however, the quick ratio excludes inventory, thus providing a portrait of the company's immediate liquidity, since inventory cannot be quickly converted into cash in most cases.

2. Save time with the right tools

Implementing accounting software, like QuickBooks Online Advanced, early in your business is a powerful tool in developing the processes and procedures that will automate your business and also provide you with real-time reporting to help you make more strategic business decisions.

Automating invoicing and providing instantly-payable invoices can help you get paid faster. When you make it easier for your customers to pay, the cash is more likely to be available to your business sooner.

A flexible solution that grows with your business

Get the tools you need to streamline your business and the insights to drive it forward. All in QuickBooks Online Advanced.

Learn more

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Combat rising costs

BONUS: Unlock business intelligence

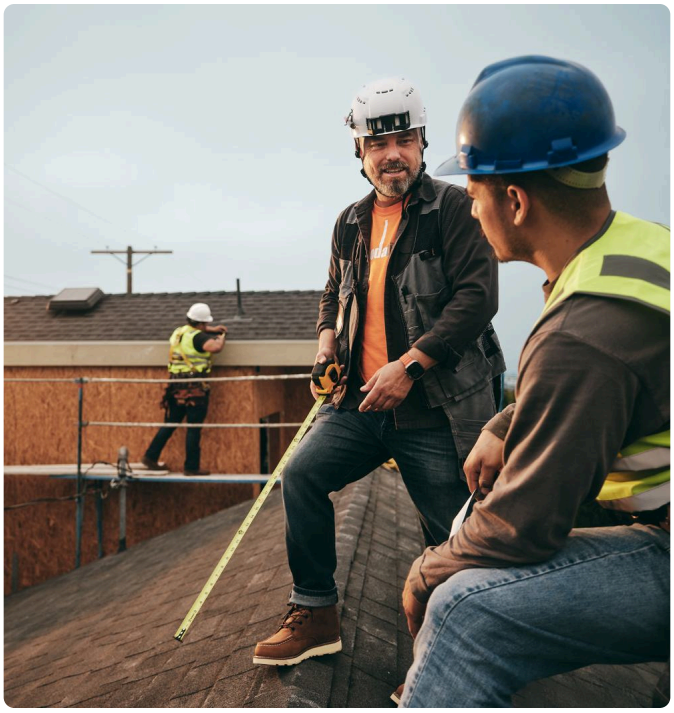
Combat rising costs

Across the board, business owners say "rising costs" are the greatest challenge for their business, and growing businesses are even more likely to pinpoint rising costs as their biggest hurdle. **Nearly half (49%) of growing businesses say this is the greatest challenge facing their business today.**[1]

Growing businesses often don't have access to the same resources as larger corporations, making it harder to absorb rising costs. It might feel like the cards are stacked against you, but there are a few steps you can take to mitigate the impact of rising costs so you can stay competitive and focused on your continued growth.

1. Evaluate and optimize expenses

Operating expenses, or overhead costs, include any expenses that are required for your business to operate day-to-day. As your business grows, the range of expenses required to sustain and support that growth can become more complex. Conducting a regular analysis of these



expenses is essential for understanding the cost of doing business and identifying areas for potential savings.

"Know your numbers like you know your streaming passwords—regularly review costs, pricing, and margins. If you don't know where the money is going, it's probably already gone," says financial expert Melisa Gaetani.

Gaetani continues, "Negotiate like you're haggling at a flea market—suppliers, landlords, and service providers aren't going to offer discounts out of the goodness of their hearts."

Gaetani goes on to explain, "Ask for better terms, bulk deals, or incentives for loyalty. Worst case? They say no. Best case? You just saved a chunk of cash."

> "Automate where you can and consider outsourcing tasks that don't require in-house expertise. More efficiency = lower costs."
>
> **– Melisa Gaetani**

2. Price for growth

Rising costs can have a significant impact on a business's profitability margins. If that's the case for your business, it might be time to increase your prices. According to a recent QuickBooks survey, nearly **35% of growing businesses say they've raised prices within the last three months.** Another 30% plan to raise prices soon.[1]

Gaetani notes, "Get creative with pricing without scaring customers away—small, strategic price adjustments are better than one giant hike that makes customers think twice. Test bundling, value-based pricing, or even subscription models if they make sense for your business."

35% of growing businesses say they've raised prices within the last three months

Try this:

- **Review costs and expenses.** Conduct a cost analysis to determine how much it costs to produce and deliver your product or service. When determining price, ensure that costs associated with overheads, supplies, materials, marketing, and other expenses are fully considered.

- **Consider market trends.** Review market trends to understand how your competitors are pricing their offerings. Plan to have prices that are competitive while maintaining profitability. Pricing appropriately for your market can help your business increase sales and stand out among the competition.

- **Test and tweak.** Try different pricing strategies on a small scale and evaluate their effectiveness before fully investing. One way to do this is to run price tests among smaller groups of customers that can help measure customer response to different price points. Based on the results, make necessary adjustments to the pricing strategy.

- **Communicate with customers.** Price increases can be jarring for customers. Let them know about upcoming price increases well in advance, offer a clear and honest explanation for the increase, and keep the lines of communication open.

In today's economic environment, businesses face challenges stemming from inflation, supply chain disruptions, and changing market dynamics. For business owners, staying informed and connected is essential for maintaining consistent growth during these challenging times. Here are some strategies to help you navigate and thrive amidst economic uncertainty:

86%

of growing businesses say their accounting professional helped them reduce the impact of inflation

Try this:

- **Connect with industry leaders.** Attend conferences/ trade shows or connect on LinkedIn. Networking with industry professionals is a great way to stay in the know.
- **Lean on your accounting professional.** According to a 2022 QuickBooks survey, **86% of growing businesses say their accounting professional helped them reduce the impact of inflation.**[2]
- **Follow industry news.** Industry publications, websites, and blogs can help you stay up-to-date with market trends.
- **Engage on social media.** Keep a finger on the pulse of your industry by monitoring social channels for insights into audience behavior.

You know how to combat economic issues like inflation by optimizing business expenses, rethinking your pricing strategy, and staying on top of market trends. ***What's next?***

BONUS

Unlock business intelligence

As a growing business, staying ahead of the curve requires a keen understanding of business intelligence. Companies need real-time analysis of business performance to make informed decisions, take action, and move forward with accurate forecasting. You can use this information to plan future initiatives and course-correct if necessary.

One of the most critical steps in unlocking business intelligence is consistently tracking metrics and KPIs to identify trends and patterns. "Think of business intelligence like the dashboard of a car—you need the right gauges to know how fast you're going and whether you're about to run out of gas," says Gaetani.

The "right metrics" will vary by business. As a rule of thumb, there are a few every growing business should keep top of mind:

- **Customer metrics, including *customer acquisition costs and churn rate*.** Customer acquisition costs are the expenses incurred to attract new customers. Churn rate refers to the percentage of customers who discontinue using a product or service. "If you're spending more to get customers than they're actually worth to your business, that's a problem," Gaetani says. Tracking these metrics can help your business determine the effectiveness of marketing efforts and identify areas for improvement in customer retention.

- **Growth metrics, including *revenue growth rate and gross margin*.** Revenue growth rate is the percentage increase or decrease in revenue over a specific period. Gross margin is the difference between revenue and the cost of goods sold, divided by revenue, expressed as a percentage. Tracking these metrics is crucial to understanding financial performance, profitability, and pricing strategies. Gaetani notes, "More sales are great, but if your margins are shrinking, you're just working harder for less money. Keep an eye on gross and net profit margins to maintain sustainable growth."

- **Cash flow metrics, including the *cash conversion cycle*.** The cash conversion cycle measures the number of days between the payment of raw material costs and the receipt of cash from the sale of finished products. Tracking this metric is essential to identify delays in cash flow and take corrective measures to avoid cash flow problems. "If cash is king, then forecasting is knowing when (or if) your kingdom is about to go broke. Monitor your inflows and outflows so surprises are minimal," says Gaetani.

- **Employee metrics, including *employee productivity and utilization*.** These metrics provide insight into how well employees are performing their tasks and how well resources are deployed. Tracking these metrics is crucial to identify areas of improvement, optimize employee performance, and ensure resources are used efficiently.

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Get funding for growth

BONUS: Build a long-term financing strategy

Get funding for growth

Businesses face significant obstacles when it comes to securing funding for growth – **29% say the cost and availability of financing has gotten worse over the last 12 months.**[1] As a result, business owners have needed to expand their search for funding. Financial expert, Jennifer Kapedani, offers insights to help get started. "Ensuring financial records are accurate will translate into financial reporting that can be relied upon and understood more easily by potential lenders," says Kapedani.

> "Having consistent bookkeeping and accounting practices in place also ensures that your financial reports are readily available in the event there are time constraints in terms of applying for funding."
>
> **– Jennifer Kapedani**

Sometimes maintaining your growth trajectory (or setting a new course for growth) requires additional funding. But traditional loans (which can be difficult to get) aren't the only way. Kapedani outlines several alternative paths to funding.

Try this:

- **Crowdfunding.** Use a crowdfunding platform to connect with potential backers for your business. Kapedani notes that crowdfunding can "raise funds from a larger bank of customers or investors." And, "ownership stake is not always required to be given up."
- **Angel investors.** These individuals offer financial support to small and growing businesses, typically in exchange for some stake in the company. They're often experienced entrepreneurs themselves.
- **S.A.F.E.** (Simple Agreement for Future Equity) gives the business cash right away and allows the investors to either recall their cash as a loan or convert their cash into equity when certain funding or other specified events occur.

- **Partnerships.** Kapedani explains, "You can enter into a partnership where your partner 'buys in' to the business and becomes an equal partner." She notes that, "If this is done strategically, not only are you potentially gaining additional capital, but also access to their expertise as someone who can add value to the business and help it grow through their own contributions."

- **Government programs.** These programs come in the form of grants, loans, and tax credits. Kapedani explains that every year, there are new government programs that offer funding to businesses in specific industries. She notes, "Depending on the type of growth, some companies may also qualify for Scientific Research and Experimental Development credits, which can significantly help with recouping cash in times of growth, while avoiding traditional loans or giving up capital in your business."

- **Small business grants.** Grants can come from educational institutions, nonprofits, corporations, and other organizations. These organizations want to support businesses that share their goals.

Funding avenues for business growth

- Crowdfunding
- Angel investors
- S.A.F.E.
- Partnerships
- Government programs
- Small business grants

No matter which route you choose, Kapedani says, "Where owner/operators are not able to speak to the performance of the business and the information being presented on the financial statements, we see them running into trouble obtaining financing. Words need to align with the numbers in this regard. They should also have a solid understanding of timing of cash needs, their customer behaviour in terms of payments, seasonality of the business, etc."

She concludes, "Taking time to understand your numbers, or hiring an advisor to help (i.e. a Fractional CFO), can greatly increase the prospects of obtaining financing."

You know how to get funding for business growth using traditional or non-traditional methods. ***What's next?***

BONUS

Build a long-term financing strategy

Financing is a crucial part of scaling a business—as your business grows, your financing needs change. It may be time to consider more long-term financing options to ensure that you can meet the needs of your growing enterprise. Understanding how financing impacts your business helps you make data-backed decisions that sustain momentum and achieve long-term success.

1. Evaluate the ROI of financing

Once a business gets financing, whether through loans, investors, crowdfunding, or other non-traditional methods, it's essential to calculate the ROI of that investment—or the rate of return. Understanding the ROI will tell you whether your investment resulted in a profit. You can do this by analyzing the total cost of borrowing, including any fees or interest payments, compared to the expected return on investment.

Determining this ROI is crucial to making informed decisions about future investment options for the business and maximizing long-term profitability. This evaluation can enable you to choose the most profitable financing options to hit your growth goals and minimize the cost of financing going forward.

2. Build strong relationships with lenders

Having strong relationships with your organization's lenders and investors is critical to achieving long-term success. It's important to maintain excellent communication and transparency.

Regularly keeping them aware of your financial situation and progress updates builds trust and rapport. This way, you can ensure that they continue to support your future financing needs.

3. Understand equity investors

Working with equity investors has its perks—but it's important to carefully analyze the implications of equity financing agreements and understand the legal requirements for fulfilling obligations with equity investors. Not only do you need to meet your legal and contractual requirements with investors, but it is essential to consider how these relationships will impact your business decisions and future growth opportunities.

For companies that are pass-through tax entities, investors must pay taxes on the company's earnings. On top of tax payments, equity investors expect a return. By understanding these implications, you can ensure successful collaboration with equity investors while protecting your interests and maintaining your company's long-term health.

4. Utilize financial forecasting

Financial forecasting serves as a cornerstone for mid-sized businesses that are developing sustainable financing strategies. "I first want to highlight the important difference between a budget and a forecast," explains Kapedani. "Budgets outline your targets or expectations for a time period, while forecasts are generally updated more frequently to take into consideration real-time information." This distinction proves essential as companies navigate market fluctuations, with Kapedani emphasizing that, "Cash is king at the end of the day so it's very important to understand where your cash is coming from/going to and when, not just your net profit as net profit doesn't always equal cash in the bank."

Scale your team

BONUS: Manage your growing workforce

Scale your team

As many mid-sized businesses understand, the success of a growing business is strongly dependent on the strength of its team. **4 in 10 (41%) of business owners in this category say they have plans to expand their workforce within the next three months.** But hiring an effective team isn't without challenges. Almost half (46%) say hiring has been difficult or getting harder.[1] These businesses face competition from larger businesses—which may offer more attractive wages and benefits—and skill shortages that make it difficult to find qualified candidates.

While the task may be difficult, it's certainly achievable. Building high-performing teams begins with a solid internal foundation and a strategic approach to recruitment.

1. Identify the jobs to be filled

Before you jump feet first into the applicant pool, start by identifying the jobs that need to be filled within your business. This enables you to make more strategic hiring decisions.

The art of strategic delegation lets you focus on the big picture and steer your business toward long-term goals. But it also empowers your employees to develop their skills and take on new challenges, boosting morale, engagement, and productivity. "Delegation is not just a leadership tactic—it's a strategic lever that drives efficiency, develops people, and reduces friction as your business scales," explains financial expert, Martha Banner. "For mid-sized businesses, where leaders are often pulled in multiple directions and decision-making still runs lean, effective delegation becomes a critical productivity multiplier."

4 in 10 mid-sized businesses plan to expand their workforce within the next three months

Try this:

- Identify business goals. Determine your business's long-term goals and objectives. This can help pinpoint the areas that need additional help or focus going forward.
- **Assess the current workload.** Identify areas of the business that are understaffed or causing your current team to be overworked.
- **Identify challenges.** Review current and future challenges and opportunities to determine the type of talents you'll need. A diverse team can help your business remain agile in these instances.
- **Get feedback.** Ask your current employees what positions they think the business needs to expand and grow.

2. Attract the right candidates

Attracting and hiring the right employees is key to the success of mid-sized businesses. The right hires can improve team morale, increase efficiency, and enhance decision-making. Financial expert, Martha Banner, discusses why it's essential for businesses to invest time and resources in the recruiting process. "Hiring in the Canadian mid-market comes with a unique set of challenges—not least of which is balancing rapid growth with increasingly complex employment standards, shifting employee expectations, and a highly competitive talent market," notes Banner.

During the interview process, ask questions that dig into the candidate's understanding of your business and what they bring to the table.

Banner emphasizes that "many professionals in today's market—particularly in Canada—are looking for more than a job title. They want flexibility, purpose, and a workplace where their voice matters. Mid-sized businesses can offer all of that—but only if they communicate it well." "That's why I often recommend engaging a fractional HR professional during key growth phases," Banner suggests.

"These experts provide strategic HR guidance—everything from employment contracts to equity plans—without the overhead of a full-time hire."

"Recruitment is no longer just about filling roles," Banner concludes. "It's about positioning your business as an employer of choice in an increasingly competitive and complex environment. That's entirely possible—but it takes intentional structure, compliance awareness, and a compelling story that reflects who you are."

Ask this:

- *What are your top 3 skills that qualify you for this position?*
- *What's the first project or challenge you'd want to tackle?*
- *How can you help grow the business?*
- *What's one thing you would do to improve or change the business?*

Keep in mind, employees who share your business values and mission work more cohesively as a team. And, diverse employees with unique skill sets bring fresh perspectives and innovative ideas to your team, leading to the growth and development of your business.

Look here:

- **Job boards and career sites.** People on these sites are actively looking for employment.
- **Your network.** Your network may be the best source for qualified candidates. Ask current employees for referrals.
- **LinkedIn.** LinkedIn and other social media sites expand your network, casting a wide net to hook interested applicants.

3. Retain top talent

Hiring the right people for your team is only half the battle – you spend valuable time and resources recruiting and hiring great employees, and now you need to think about how you're going to retain them. **4 in 10 (41%) growing businesses say they've had challenges retaining skilled workers.** To combat this, nearly the same amount (30%) say they plan to increase employee benefits in the near future, with a focus on the most effective benefits such as retirement contributions, dental, and sick pay, as indicated by a recent survey. Another 47% of growing businesses say they're planning to give pay increases to their team.[1]

While better pay and benefits are certainly motivating factors for employees, it's not always feasible for growing businesses to make substantial changes. Fortunately, there are some cost-effective solutions to increase employee retention.

Try this:

- **Use official wage data as a benchmark for employee pay.** Browse wage data for hundreds of occupations by nation, region, and province, on Statistics Canada. Armed with official data, you'll know you're offering your employees competitive compensation for their work.
- **Offer low-cost, high-value employee benefits**, like the option to work remotely, on-the-job training and professional development, and flexible work schedules.
- **Start with proper hiring and onboarding**. First impressions are everything—employees should be clear about their roles and responsibilities from the get-go. A clear employee handbook keeps all employees aligned on business goals, values, and expectations.

You know how to scale your team by identifying the jobs to be filled, and finding and retaining great workers. ***What's next?***

Employee retention strategies

Use official wage data as a benchmark for employee pay.

Offer low-cost, high-value employee benefits.

Start with proper hiring and onboarding.

BONUS

Manage your growing workforce

Employees are at the heart of any growing business, and their satisfaction is crucial to the success of the company. As your business grows, it becomes increasingly important to focus on managing your growing workforce with strategies for retention, engagement, and productivity. This means setting clear expectations with your team, optimizing processes to minimize the burden of repetitive tasks, and ensuring that employees are provided with adequate support and guidance to help them perform at their best. Banner explains, "Scaling your workforce isn't just about adding people. It's about building the systems that allow them to thrive. The combination of thoughtful leadership, tech-enabled processes, and integrated data allows Canadian mid-market businesses to scale with clarity, agility, and accountability—all while keeping culture intact."

1. Build a consistent onboarding experience

Managing growth effectively requires thoughtful systems and processes, especially when it comes to your team. "As mid-sized businesses across Canada scale, one of the biggest challenges they face is maintaining clarity, culture, and consistency across a growing team. The stakes are high—new roles are added quickly, expectations shift, and the informal people systems that once worked start to fall apart," explains Banner. She goes on the emphasize the importance of a standardized onboarding process: "From job postings to onboarding checklists, consistency ensures each employee starts with the same foundation—no matter who hires them or where they're located." When it comes to using technology as a tool to simplify the process, she notes, "HR systems can automatically generate offer letters, trigger onboarding workflows, and track task completion...This not only reduces administrative overhead, it also ensures compliance across provincial employment standards." In a multi-jurisdictional environment like Canada's, Banner emphasizes that, "this kind of automation helps maintain consistency while respecting local nuances."

2. Integrate learning and development

Providing learning and growth opportunities for your team is key to retaining talent and keeping them motivated. "Employees want to grow—and when they don't see opportunities, they leave," cautions Banner. "Growth doesn't have to mean sending people to conferences or building complex training programs. It can start with simple, tech-supported learning pathways that align with the realities of a busy workweek." Banner discusses how technology can enhance this endeavor, "From compliance modules to job-specific micro-learning, tech makes it easier to offer ongoing development. Some systems also allow you to track participation, align training with performance goals, and even gather feedback to continuously improve content. This level of visibility helps you ensure learning is both accessible and impactful."

3. Support your middle managers

Middle managers are crucial to maintain efficiency and keep operations running smoothly—particularly when the business is growing. "Your middle managers are your culture carriers—especially in a hybrid or distributed team," explains Banner. "They're responsible for execution, engagement, and translating strategy into day-to-day action. But many were promoted based on technical skills, not leadership readiness." Banner emphasizes how technology can be a valuable tool when it comes to helping management thrive, "Technology supports their development by giving them structured tools: performance review templates, guided one-on-one forms, real-time feedback dashboards, and engagement pulse surveys. These resources help them stay in touch with their team, address issues early, and lead with more confidence – even if they've never managed before."

4. Automate routine admin tasks

As your business grows, administrative efficiency becomes increasingly important. Utilizing the right technological solutions can give you a strategic edge by transforming HR operations from a burden, to a boon. "As your headcount increases, so does administrative complexity," observes Banner. "Timesheets, vacation tracking, policy sign-offs, and benefit enrollments are all essential—but they're also time-consuming."

Banner explains how automating routine admin tasks can provide invaluable benefits and empower your team, "Tech-enabled HR systems simplify and standardize these touch points. Employees can manage their own information, submit requests, and access documents through self-serve portals. This not only improves the employee experience but also reduces risk and eliminates manual errors."

5. Leverage technology to streamline operations

Technology is a vital tool for a growing team. Before hiring new employees, review business processes and look for areas where you can automate tedious tasks. Streamlining helps your team focus on work that makes the most of their skills – boosting both productivity and employee satisfaction. Financial expert, Chris Pop, notes, "AI can enhance operational efficiency since it replaces the need of human intervention at every task, whether small or large."

"To be truly effective in a mid-sized business, it must be implemented strategically, tailored to specific workflows, and continuously analyzed for performance," Pop continues. Like any tool, AI is only as good as its user. Pop concludes, "It's not just what AI can do—it's how you use it that matters."

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BONUS: Automate across your business

Invest in the right tools

New small businesses typically only need a few fundamental tools to get started—a virtual hammer and nails. But, as the business grows, so must the toolkit. With more complex strategies comes more complex tools—and mid-sized businesses carry a heavy tool belt.

73% of Canadian small businesses managing 8+ areas of business with digital tools saw productivity gains.[3] These tools are helping them improve efficiency, save time, and reduce errors. Businesses that use 8 or more digital tools to manage different areas of their business are 1.3X as likely to forecast positive future revenue growth than those using them for only up to 2 areas. Among businesses using digital tools for up to 2 areas, only 54% feel confident in their sales projections. This jumps to 65% for those managing 8+ areas with digital tools, according to the Intuit QuickBooks Small Business Index.

For mid-sized businesses, the benefit of using digital tools is clear. It comes as no surprise that **54% of Canadians find AI helpful in impacting their productivity.** In fact, 35% of Canadian small businesses are using an AI-enabled tool daily for their small businesses.[4]

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>
> **– Chris Pop**

73% of Canadian small businesses managing 8+ areas of business with digital tools saw productivity gains

The integration of AI into business operations is transforming how companies handle essential tasks. "Many administrative and financial processes are time-consuming and, frankly, boring—but they're essential," explains Pop. "AI allows us to automate these repetitive tasks, freeing up valuable time and resources."

Navigating the complex realm of business technology often leads companies toward Enterprise Resource Planning tools that promise to do it all—but bigger isn't always better. While ERPs promise to deliver everything under one roof, their size and complexity often undermine the very efficiency they're meant to create.

According to a recent QuickBooks survey, 86% of mid-sized businesses have outgrown their initial digital solutions, including financial management tools.

Yet in the pursuit of more functionality, the reality is that many mid-sized businesses find themselves paying for and maintaining bloated systems with capabilities they'll never use. Rather than opting for an overly complex and costly ERP, you can access tools tailored to your specific needs and at a price that's right for you.

As you reach for new tools, keep these in mind:

- **Your budget.** An ERP can be expensive and needlessly complex. When considering a new tool for your tech stack, keep price and your specific needs in mind.
- **The learning curve.** ERPs take time and effort to learn, but they should make complicated tasks easier, not harder. More often than not, they contain functionalities that are not relevant or needed by mid-sized businesses.
- **Integrations.** When possible, look for tools that work seamlessly with the tools you already use.
- **Scalability.** Invest in tools that can grow and scale with your business over time.

You know how to find and invest in the right tools for your business by leveraging automation and AI. ***What's next?***

BONUS

Automate across your business

"Over the past few years, I've seen firsthand how AI can be a game-changer when it comes to streamlining decisions and improving strategic planning in mid-sized businesses," says Pop. He goes on to discuss a couple of the main ways AI tools are making an impact:

"Forecasting is actually a very difficult and a time-consuming process. Now, with AI, businesses can input historical data, set variables, and instantly generate multiple forecast models to simulate different strategic paths." Pop goes on to emphasize, "Because this process is now faster and more accessible, mid-sized businesses can incorporate forecasting directly into their planning cycles. Overall, this allows us to have key strategic information available that you would have never had."

"Customers are the lifeblood of any mid-sized business, and AI provides a powerful way to understand them better. AI can be utilized to track, review and highlight customer reviews, surveys, and social media, which in turn can provide valuable customer information," Pop explains. Regarding the benefits of AI in managing customers, he offers, "This kind of insight is invaluable for shaping customer experience strategies, improving products or services, and spotting growth opportunities. With AI doing the listening and analyzing, businesses can stay ahead of customer needs and wants."

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"There's a practical framework that any mid-sized business can follow to begin identifying the best opportunities for automation. And the key is to start small, learn fast, and scale strategically."

– Chris Pop

A manual process is a good candidate for automation if the automation is:

- Faster than a manual approach
- More accurate
- Low-maintenance
- A minimal incremental expense
- Intuitive for users to learn with little training

References

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3. **Intuit QuickBooks Small Business Index Annual Report**: Findings draw from a detailed analysis of official statistics, employment trends from the Intuit QuickBooks Small Business Index, and surveys of more than 5,000 small businesses throughout 2023.

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