

THREE WAYS to Grow Your Business

FROM THE MOUTHS OF 2019 FAST 50 COMPANIES

By the SC&H Group Fast 50 Committee

To achieve the prestige of being named as one of the Baltimore Business Journal's Fast 50, each company has experienced fast-paced growth based on the execution of its own strategy and business plan for expansion and profitability. Still, this year's Fast 50 businesses abide by three themes that help them secure their places in the corporate world. Each one focuses on hiring practices and retention of talent with intellectual curiosity; relationships with customers who ultimately are the source of valuable referrals, leading to growth; and a commitment to constantly evaluating the current marketplace's acceptance of their products and services.

EMPLOYEES

The Fast 50 companies experience growth under the direction of their management, but also, they depend upon their employees to move them forward. This is particularly important in a tight labor market when qualified talent become even more valuable assets. Hiring and investing in an employee with an innate curiosity is crucial to the success of a company.

"We want someone who will take the initiative to be forward thinking, to speak up about a new or better alternative solution, someone who will go above and beyond to find a better or more efficient way to achieve our customer's goals," says Fast 50 listmaker Resolute Technologies.

Desirable workers want to expand their knowledge of the business in which they work. They accept the concept of a "lifetime of learning" which not only translates to pathways to promotions but makes them contributors to expansion of the company's product or services. The days of plugging the same widget into a hole for 20 years is over. Challenging employees cements retention to avoid constant turnover.

"We seek life-long learners who value radical self-inquiry," said Applied Development LLC, a Fast 50 company. "Employees with those traits are constantly striving to improve themselves and their value to

the world. They are constantly striving to be better, personally and professionally. This directly aligns with our mission, vision and core values."

CK Commercial looks for GRIT and hires workers who represent "Get It Done, Resilient, Initiative and Tenacious." In searching for new employees, CK Commercial says, "They also have to meet what we call our basic requirements of Humble, Hungry and Smart."

RELATIONSHIPS & REFERRALS

The most common factor Fast 50 companies attributed their growth to were relationships, which are built on first-hand contact, as well as digital marketing. The retention of customers, ultimately referral relationships, depends upon transparency, reliability, and a bond of trust. Happy clients translate into new customers through referrals to increase the bottom line, as well as provide feedback essential to improving products and services, or helping the company move into new product and service lines and territories. Existing customer relationships are a key element in future growth.

"Relationships - we work to provide a project experience that exceeds expectations and creates a long-lasting bond of trust and confidence," said Harkins Builders, a Fast 50 company. "Over 80 percent of our work is repeat business."

Enduring relationships, meanwhile, are not entirely dependent upon face-to-face interaction or experience with prior tasks. Digital marketing puts companies in front of many existing and potential clients who are exposed to innovative and advanced products and services that expand into new territories.

When asked about its Fast 50 growth, DP Solutions, an information technology firm, said "referrals from clients and partners, as well as our Internet search presence" have provided prominent places in its business plan for future expansion.

EVOLUTION OF PRODUCTS & SERVICES

Being aware of marketplace trends where employees and management keep abreast of the latest competition and customer habits is another common theme among the Fast 50. Successful companies are nimble, always prepared to make radical changes, if necessary, as technology and innovation are shifting the market for most industries. At this junction in their growth, companies that have done their homework in hiring and retaining qualified employees and established solid bonds with their customers, can turn to these groups to help in the evolution of the products and services, as well as the journey into new territories and opportunities.

"Our company adapts to the changes that come our way in marketing," state Alta Vista, a Fast 50 company. "We are able to add new services and perfect what we do day-to-day."

Despite these being the most common factors listmakers noted as being vital to the growth of their businesses, the foundation to all three is the value the organizations provide: 1) to their employees, with opportunities for continued learning and growth; 2) to their networks of current customers and referral partners; and 3) via the products and services they continue to evolve to meet the needs of their audience.

The Fast 50 companies consider the challenges across all industries, whether that be retention, training, evolving products and services, or expansion of networks, and put value at the forefront of the strategies they implement to tackle these challenges in the name of growing their businesses at a rapid pace.

SC&H Group, a leading management consulting, audit, and tax firm, has partnered with the Baltimore Business Journal to vet applicant companies' revenue growth and forward-looking initiatives as part of the selection process for this year's Fast 50 program. The SC&H Group Fast 50 Advisory Committee is comprised of the firm's tax, audit, investment banking and advisory services, data/analytics, technology advisory, and accounting solutions practice groups.

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& **PASSIONATE TEAMS** TO
POWER THE **PROVEN RESULTS**
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