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How to Grow Your Fledgling Business on a Budget

As a business owner, it's up to you to decide the best way to spend your company's hard-won dollars, and at no point is that more true than during the startup phase. Financial choices can make or break a new business' success, so it's crucial that every dollar spent goes toward growing the company's capacity and reputation. When goals are high and funds are tight, here are the three smartest investments you can make to grow your business.

Make Use of Social Media

Social media is a small business' best friend. With a modest investment, your company can reach large volumes of people in your local community and beyond. You can use Facebook to share content and offer discounts; Instagram to show off your products and provide an inside peek into your company; Twitter to drive web traffic and share on-the-fly updates; and [YouTube](#) to provide product demonstrations and tutorials. Basic use of these platforms costs nothing but

your time, but paid advertisements and professional-quality photos and video take it to the next level.

However, when it comes to social media, strategy matters. If you don't present your company well on social networks, it could impact its credibility among your customer base. Create a [social media strategy](#) by picking the site or app that makes the most sense for your industry, establishing a goal for your social media marketing efforts, and planning a content calendar that will keep your audience engaged.

Invest in Software

While purchasing software and apps increases your business' start-up costs, the investment pays off quickly in saved labor. Software lets you automate tasks that would otherwise require an employee (or longer hours for you), such as bookkeeping and [customer service](#).

Before you spend money on the newest software, research to find the technology that will provide the greatest return on investment for your business. Prioritize tech solutions that will make existing processes more efficient without sacrificing customer experience or security. Make use of [open source software](#) to maximize productivity without busting your budget.

Hire Help

Paying for staff when you're trying to get your business off the ground might not sound like the best way to maximize a limited budget, but a dedicated, skilled employee could be exactly what your company needs. When you delegate work, you can stop stressing over time-consuming routine tasks and focus on higher-level work instead — like developing a strategic plan for your company's long-term growth.

The key is [finding employees](#) that you can rely on without having to micromanage. Decide exactly what you want an employee to do. Are you looking for a generalist who can handle the administrative tasks that keep the ship afloat, or would you be better off with a specialist who can take on a specific task that's consuming a lot of your time? Once you've nailed down the job description, take time to find the right match for your company. Make sure you're offering compensation that's adequate to attract the best workers. Hiring and training staff is time-consuming and costly, so it's worth doing it right the first time.

The reason that the majority of [new businesses fail](#) in the first five years isn't a lack of good ideas. Rather, emerging companies struggle when there's not a clear strategy for balancing growth with cash flow. Business owners either invest in growth without the funds to sustain it, or they let their business stagnate for fear of overextending their budget. Make sure your company succeeds by investing in smart solutions for outreach and efficiency that won't hurt your bottom line.