

# Survive now. Thrive Later.

Business Strategies for Surviving and Thriving in Challenging Times.

Recognize you can choose. Survive now. Thrive later.

Please get out a pen and paper. Ask **HOW CAN THIS APPLY TO ME?**

## SUMMARY

### SURVIVE:

- You need to lead
- Frequent, proactive, drumbeat of communications
- Do a Cash analysis – and investigate the stimulus package
- Leverage all of your assets: people/skills, materials/equip, space
- Get paid faster
- Invite others in to help

### THRIVE:

Find creative ways to:

- Drive profitable revenue
- Be intentional about Developing your people
- Invest in Infrastructure/systems
- Is this a buying opportunity for you?

## SURVIVE STRATEGIES:

### 1 You need to lead:

- Get grounded.** If you are overwhelmed, stressed out, anxious, it's contagious! Your employees look to you for reassurance — even though you might not have the answers.
- Acknowledge and name** what is happening – **just** to a trusted friend or colleague. What we are facing is unprecedented. It **is** normal to be worried, uncertain, concerned, fearful.

### 2 Provide frequent, proactive, drumbeat of clear communication.

*What do your customers need? What do your employees need?*

**If you don't communicate proactively, your people will watch you and fill in their own answers.**

Allison Shapira's HBR Article: "[How to Reassure Your Team When the News Is Scary](#)", offers excellent communication strategy and language.

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## 3 Do a Cash Analysis:

- Assess your cash position and your absolute bare bones needs. Identify How much runway do you have; What cash it will take to meet your minimum needs.
- Investigate the stimulus package. Research what your company is eligible for.

## 4 Leverage Your Assets: Inventory people, skills, equipment, materials, space

- Challenge everything! Does it add value **NOW**? Is it critical for the future? If not, stop it.
- **People/Skills**
  - Go to 4-day week, offer part time work, reduce hours of operation, offer unpaid leave.
  - Stop funding retirement plan, or other generous benefits (short term)
  - Get Creative: Can you share/lend your people to suppliers, customers, competitors or to a complementary business and produce for them?
  - Can you redistribute the work? Reallocate people
    - To sell, to work on thrive ideas?
    - By project and reduce staff where there are no projects?
    - By critical skills and reduce staff where the skills are easier to find or train?
- **Equipment/Materials**
  - If you need more capacity, can you produce your product at a customer, supplier, competitor's office after hours? Your people, their equipment.
  - If you have excess capacity, can you bring in another company too use your equipment? Keep your equipment running and revenue coming in!
  - What other companies need your same equipment, materials?
    - Can you sell any equipment you are no longer using?
    - Can you sell inventory – finished product or materials? (masks in college labs)
  - Can you stop ordering inventory and go to JIT? Can you renegotiate your supply chain materials delivery?
  - Can you slow your payments to vendors? Can you renegotiate payment terms, leases?
- **Space:**
  - Lend your space to another company and get paid for it? Hotels are empty, can they be a temp hospital? Repurpose kitchen to prepare food for those out of work.
  - Reduce floor space required for warehouse or production, lease it or reduce costs.

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## 5 Get Paid Faster! Collect more now!

- Issue invoices more quickly. Incent early payments.
- Can you collect via credit/debit card?
- Can you get a bigger deposit up front?
- Can you arrange for shorter payment terms with current customers.
- Can you consolidate loans to get a better interest rate?



Is it worth considering  
outside investors?

## 6 Other Resources: Pull in other resources to help drive revenue, reduce costs.

- Previous employees (sales, operations, distribution) who were skilled, left on good terms and are now out of work?

**If you must do layoffs or furloughs:** Know it's going to be gut-wrenching, hard for everyone.

- Assess how many and who you absolutely need (bare bones) to produce now?
  - Criteria: special skills, experience, relationships w/ customers, etc.
  - What project teams do you need? Keep the teams that have projects.
- Assess how many and who you need in order to recover quickly when this is over?
  - How do you set things up so they are ready when you need them?
- Be careful not to make promises you can't keep. Keep in touch with those laid off. Keep them apprised of what's happening.
- If your business is running wide open, can you offer them support at home such as – food delivery, laundry pick up, cleaning service, restaurant take out?

### REMEMBER: YOU DO NOT HAVE TO DO THIS ALONE

Invite your leaders, employees, trusted advisors to help you think more creatively.

When you feel like you've got a foundation in place to survive, I invite you prepare your business to THRIVE.

## THRIVE STRATEGIES:

### 7 Drive Profitable Revenue: Pull a team together: It develops your leaders, brings fresh perspective to your business, builds alignment, and your team.

a. **Can you pivot your business** to meet an urgent need? Many examples of these:

- If you have trucks and drivers, can you sell delivery? (grocery store delivery)
- If you manufacture robots, can you make ventilators.
  - If you have fabric, can you make face masks?

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- Can you help in the search for a cure or model disease spread or ?
- If you are a distillery or brewery, can you make hand sanitizer?
- b. Can you offer a new product or service** that has become a recent need:
  - There are legions of employees working from home:
    - Can you offer online training? Can you sell a Zoom logo backdrop
  - There are legions stuck at home:
    - Can you offer something to stem loneliness, boredom? Surprise Subscription Model: Curated package of goodies delivered weekly.
  - We need news: NYT offers a limited time digital subscription, cancel any time.
  - We need delivery: Can you supply trucks/drivers?
- c. Can you message/market your product/service differently**, during COVID-19 crisis?
  - Can you reposition it? Selling rubber gloves for dishes → safer grocery shopping?
  - Can you partner with another business to market each business better? Your flyer in their take-out container? Your ad in their e-newsletter?
  - Can you market differently with social distancing and shelter in place?
- d. Are there new ways to deliver your service or product?** Can you do virtual/digital?
  - Library offering video/book pick up
  - Online training subscription.
- e. How can you help your customers establish new habits** of routinely working with you?
  - Replenishment model – Friday night automatic pizza delivery
  - Simplifier model: Auto-servicing. Bi-weekly house cleaning/lawn service.
  - Warranty service: IT business, maintenance plan, monitoring.
- f. How can you capitalize on your unique competitive advantage?**
- g. What might your customers need as the recovery begins?**
- h. What would you do if you were starting your company** today? Can you pivot now?

## **8 Be Intentional in Developing Your People. And recruit good talent now. Collect more now!**

- i. Be deliberate in assigning them work** that will give them a specific experience they need or a specific skill building opportunity. [Click here for 30 more ideas.](#)
  - Cross train key employees for new responsibilities.
  - Sign them up for online training and then have them train others in the company.
  - Read a book together, listen to a podcast. Discuss via Zoom.

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- Invest in coaching for them now
- Focus them on innovative ideas to increase productivity, reduce costs, eliminate waste, connect with customers.
- Delegate a small project to a team and hold them accountable for creative solutions

j. Where appropriate, **give them additional leadership, management responsibilities**  
k. **Eliminate poor performers** and people that are not going to be able to grow with you.

### 9 **Invest in Infrastructure:** Your systems form the foundation for recovery.

- Work on projects that can position you for growth or cost savings.
- Consider instituting systems for operating parts of your business virtually
- Flowchart your business from marketing/sales to delivery. Identify improvements for the customer. Improvements in profit margin.
- Document your systems. It makes training new people easier and helps those who use the systems learn them better and stay accountable.

Is this a good **BUYING** opportunity for you? What companies have you had your eye on? It could provide much appreciated income, legacy, and a great transition opportunity for the owner and their team.

“What is the difference between an obstacle and an opportunity? Our attitude toward it. Every opportunity has a difficulty, and every difficulty has an opportunity.”

– J. Sidlow Baxter

### How will you find the opportunity in this?

Please let me know  
**ONE THING YOU TOOK AWAY**  
from this:

[EMAIL ME](#)

During COVID-19, I am offering 20 minute coaching sessions – no charge – so if you want to bounce something off of me or get fresh perspective, please:

[SIGN UP](#)