



Creating New Streams of Revenue & How to do It

Having worked many years with small business and entrepreneurs that have weathered numerous upturns and downturns in business, I have learned the importance of diversifying risk and leveraging time to building a robust business.

With these unprecedented times, many businesses are up against the wall and have little direction to turn, others are struggling to keep up with demand or having to make huge shifts in their routine. Look for any glimpse of a silver lining, look for any possible creative solutions. Now is a good time to see what is working and how to build on it. What are some opportunities that might have emerged? Now is the time to be proactive, creative and dig deep to survive and come out even stronger.

“Tough times don’t always last, tough people do”

4 Factors to Pivoting Your Business Model

Before beginning any changes, the cashflow, financial and legal status of your business are key. We are not looking to amplify a problem, we want to build on what works correctly and is profitable.

1. Review your books, get them up to date, know your numbers.
2. Call vendors, banks and institutions to find out what they can do to reduce fees, payment plan options or renew contracts.
3. Are you eligible for grants, loans and funding?
4. Are you current on legal and compliance standards?

10 Action Steps to Proactive and Creative Planning:

As Winston Churchill said “Before beginning, plan carefully”

1. Grab a glass of water, a cup of tea, coffee or something else that you prefer to drink. Take a clear note pad and pen or computer. Find somewhere quiet to sit with no distractions if possible.
2. Make a list. Write down all the things that are on your mind, it doesn’t matter how random they might be. Opportunities, jobs that need to be done, items that need fixing, letters, emails that need writing, calls, appointments that need to be made, whatever is burning a hole in your mind and causing drained energy. The list will probably be a mile long!
3. By the side of each item, write down if they are personal or business related.
4. Taking the business list, decide if this is a ‘now’ item, meaning the next 10 days, or ‘future’ item, meaning next 90 days. Have you included any opportunities?
5. Taking the Now list, what is currently working, what has emerged as an opportunity, what are new strategies? What will they cost to complete? How much time, people or resources will it take to complete the task or reach that goal? If it is something small that can be done right away, do it and cross it off.
6. Decide is this something you absolutely must do, or can some or all of it be delegated? Sometimes a shared task is a time halved and sometimes someone else is much quicker than you. What prevents you from delegating? What is the true cost or ROI?

7. Who do you need to reach out to for help or advice? Remember to choose those that are successful and current as things are changing rapidly. Collaboration and knowledge from other experts can accelerate your success and prevent costly mistakes. It is ok to ask for advice, one day you can pay it forward.
8. Decide which projects you will start with first and break them down into smaller tasks. Take each important item and schedule time in the calendar for each activity. Are you going to do it all in one day? Is it a project to be done over a series of weeks? Either way, calendar it in, task by task. If you are not sure how long a task will take, assign a time frame to it. At the end of that time frame, decide whether to continue on or schedule another time for this particular project.
9. Make sure to have a 'plan B' list of activities just in case you finish something early or realize that you need something else to continue on.
10. At the end of the day, sit down and evaluate how far you got with the projects or tasks and decide what needs to be done the next day or shuffled around over the course of the next week.