

Chapter Ten Exercises

Exercise One - Stabilize the Business

Stage One

Your first goal when uncertainty strikes is to do whatever it takes to make sure your business survives. That involves embracing reality, as harsh as it might be, and getting real about your options. Gather your leadership team for a brainstorming session and discuss the answers to these questions.

What is your current financial condition?

What is your current revenue? How much is stable? What can you count on?

What are your current expenses? What, if anything, could you eliminate?

Do your expenses exceed your revenue?

If expenses exceed revenue, what can you do RIGHT NOW to generate more revenue?

Notes:

Exercise Two - Grow the Business

Stage Two

Once your business is stabilized, you'll have the mental bandwidth to search for growth opportunities that are inevitably lurking in the shadows. Customers still need to purchase goods and services in the middle of a crisis. They have problems that need to be solved. Smart companies identify those problems and find a way to become the solution.

Ask your leadership team to look beyond the current obstacles and find potential opportunities.

Think about the uncertainty you're experiencing and the impact it has on your ability to do business. Then make a list of what your company can control and another list of what you can't. Make sure you are focusing your time and energy on what you can control.

Think about the uncertainty from your customers' perspectives. What are they thinking about right now? What's worrying them? What's keeping them up at night? What is their biggest problem right now and in the months ahead? What are their options and potential roadblocks?

Identify opportunities to solve your customers' existing or anticipated problems, given the current conditions and your uncontrollable limitations. How can you be a proactive partner who adds value in the middle of a difficult time?

Notes:

Exercise Three - Transform the Business

Stage Three

You've prepared your company in advance for times of uncertainty. When it hits, you stabilize the business and then pursue growth opportunities. But what happens when the challenge is over? What will your business look like?

Successful companies use the challenges they've experienced to transform their businesses. They understand that uncertainty isn't permanent, but the impact it has on their market, their customers and their competition may be.

Bring your leadership team together to think about the best ways to take your company to the next level and evolve in a way that positions you for even greater success. The following questions can guide your discussion.

How has your marketplace changed? Your industry? The economy?

What's different about your customers and competitors in the aftermath of the most recent uncertainty?

Given that impact, what needs to change about your business?

What are three things you can do to become even more relevant in the marketplace?

Are there new opportunities for leadership and growth?

What will your transformed business look like? What are the keys to its success?

Notes:
