

6 key steps to quickly identify new services or products to keep your business trading

Many small businesses are currently staring at empty tables and empty order books. And sadly, this isn't going to change at the current time. Our sense is that we are going to see very tough trading over the next 12 weeks, and then the economy will slowly recover.

Now is not the time to hunker down and hope it will all go away. Now is the time to use the small business owner's best resource, resilience. Every single member of our client base shares this great quality. The ability to bounce back and find inner reserves of strength.

In this email I wanted to share with you a process you can use to identify ways of pivoting your business or being creative in order to first of all survive, but potentially thrive.

So, what do I mean by this? I have personally seen loads of examples of small businesses and self-employed people radically taking stock and finding new ways of making money. For example:

- The wholesaler who specialises in working with the catering trade, who have seen their business drop off a cliff, opening their doors to the general public to buy toilet rolls and cleaning products.
- The pubs and cafes now operating a takeaway and delivery business.
- The 'open mic' evening promoter bringing people together to have an open mic via skype.
- The events company that normally works with festivals now exploring how to support Instagram events

Here are the steps to take to identify low-cost or even free ways to find an additional or creative way to trade.

Step 1: Prepare your brain to get creative

When you are scared, stressed or anxious your brain is hyper focused on the threat. This means it struggles to be creative or think laterally. Here are some simple exercises to help get your brain in a good state to do this process:

- Go for a walk and if you can do get out into nature
- Spend 5 minutes (and do time it) writing out a list of everything which is positive, good or that you are grateful for right now
- Spend 5 - 15 minutes meditating or journaling

Step 2: Brainstorm a list of what is in demand right now

The best way to do a brainstorm is literally set a timer and write out every idea which pops into your mind. Give yourself a target of identifying over 100 things which individuals and businesses are needing right now, or likely to need in the next few weeks and months. Do not evaluate the ideas, just get them down. Here are a few to start you off:

- Toilet rolls

- Pasta
- Extra delivery resource
- Bored kids at home
- Online services
- Extra resource because key members of staff are sick....
- Ways to ease anxiety

Step 3: Brainstorm all the skills or assets you or your business have

Same as step 2, but this time it's about what you could do (or easily do with a little help) or give or have. Once again give yourself a target of identifying over 100 things. At this point don't evaluate anything, just get them down. For example, could you start offering home deliveries if you could get someone to help with deliveries? (*There are a lot of people very happy to offer to do this for a small fee at the moment.*)

Step 4: Evaluation

Look at your unedited list of what is in demand right now and evaluate this list. Using your second list of the skills or assets you or your business have, rank your ideas between 1 to 10, where 1 = frankly impossible and 10 = really easy, on how easy it would be for you to provide a service or product to service this demand within the next 2-4 weeks.

Step 5: Selecting the right services

For anything which you have ranked as 6 - 10 on your list of things that are in demand, now evaluate them on whether people would pay you for this service, vs your business cost to deliver. If there is a demand and a profit to be made, this is probably a good service or product to promote.

Step 6: Involve your network

This 'creative' or 'pivoting' process works really well if you work together with others in your network. Zoom or Skype (and remember that both of these software solutions have 'free' versions) are great for working with others. For example, you can see each other and share your lists on screen. Not only are many brains better than one but it's often easier for others to see skills that you don't recognise in yourself. And as an added bonus, you can keep each other motivated and accountable for the actions you agree to take.

If you need any help with this process, please get in touch (020 8819 8762).

We are all in this together!