

KNOW THE THREE S'S: SURVIVING, SUSTAINING & SCALING

STAGE 1: SURVIVING

- Pivot.** Consider pivoting your business in order to start generating survival revenue to replace some of what was lost. In most cases, this will be a short-term pivot to sustain your business until conditions improve.
- Reinvent.** Need a more dramatic change than a pivot? Reevaluate your business model to determine if there is an opportunity for a larger, more long-term change.
- Exit strategy.** Your business is past the point of no return. You need to determine the best strategy to get out (i.e. liquidation, sale).

STAGE 2: SUSTAINING

- Reduce to the essentials.** Minimize risk and reduce any exposure that your business may have. Reduce your business down to where it's almost ridiculous how few things you're focused on. Then, focus on doing those few things really, really well.
- Communicate and negotiate.** A lot of times, people want to crawl into a hole and hide when things get bad. However, you should focus on regular and open communication with customers, vendors, lenders, and all other key stakeholders.
- Evolve by identifying new opportunities.** Adapt your business model by incorporating these new revenue streams. There are likely many new revenue stream opportunities available, so be sure to focus on those that are projected to have a strong ROI.

STAGE 3: SCALING

- Systems and processes.** Delegate tasks outside of your zone of excellence to your staff. Develop a series of systems and processes for these tasks so that your staff can complete them just as well as you could.
- Build out the dream team.** Evaluate your current team and work on optimizing their skillset. Determine what positions you might need to add to account for increased business.
- Revenue generation.** Determine the "sweet spot" of revenue generation that produces the highest results for clients, costs the fewest resources, and yields the highest revenue. Explore new opportunities that fit within this "sweet spot."