

Grow Conference

Pivoting to Survive Covid-19

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What's the Covid Impact?

Bad news:

- 45% shutdown, some coming back, some gone forever
- Empty storefronts increasing, supply chain lags & gaps
- Unemployment down from record, still high, could go up

Good news:

- For survivors = less competition for business
- Opportunities to negotiate pricing, preferential treatment
- Available, affordable talent – a big SMB success driver
- New markets opening up, customers with new needs



What do I do to survive?

Get Moving!

- Every day counts!
- Ask everyone for 5 names
- Call every customer – what problems are they working on

Good news:

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What can I do to help?

Shop local

- Face-to-face from farmers market to local hardware store
- Shop local over the internet
- Avoid the easy-to-use profit sucking marketing sites
- Build a list of needs and hire companies to work on them

At work

- Donate time off to a co-worker who needs it
- Suggest reducing everyone's hours instead of layoffs
- Pay attention to mental health needs, make time to listen
- Build remote learning and communication skills



What can I do to help?

Volunteer

- Offer free time & skills to help a small business keep going
- Give advice & encouragement to a budding entrepreneur
- Get business owners together for brainstorming
- Form an industry support group
- Sign up & participate in SMB networks
- Help a business owner build an advisory board



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What can I do to help?

Be creative, if you can afford it

- Crowd funding gifts and loans – Kickstarter, KIVA
- Buy locally, then donate locally = 2x benefit
 - Buy protective gear, clothing, food, pet supplies
 - Then pass the goods on to a local relief organization

Put money to work inside a company

- Consider buying into a firm – equity investment
- Make a loan directly to a small business
- Support new startups – we're going to need them!



What should I be asking?

Revenue

- How much I need to bring in to be profitable?
- Do I have sales goals by week?
- How many products or services will I offer?
- How many customers do I need to hit my goals?
- Who will pay me, how much will they pay, for what?
- How many people can / will contribute to getting sales?
- If I'm behind plan, how do I find more marketing \$'s?



What should I be asking?

Profit

- How can I triple my money on each product / service?
- Can I be at a small % of the market and hit my goals?
- How price sensitive are my customers likely to be?
- How are competitors likely to attack?
- How quickly can I get to where I need to be?
- Am I bankable? Will the banks stick with me?



What should I be asking?

Pivot

- How many customers can I talk to, today?
- What do my customers want or need?
- How do I quickly go to market with new solutions?
- How good am I at asking contacts for additional names?
- How long will it take for my industry to turn around?
- What other businesses could I get into?
- What would it take to do an acquisition?
- Can I grow fast enough to be ready for the next crisis?



What's Next?

Black Swans every 3 years

- What will it take to get ready for the next Black Swan?
- How do I build up to a year's worth of reserves?
- How long before I want to exit?
- How tired am I right now? How do I recharge?
- What do I have to do to get ready to exit?
- What has to be done to build / rebuild my team?
- How strong is the business without me at the helm?



Thank you for your participation!

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Email me to get a questionnaire to score
your business' readiness to survive and thrive
during and after this pandemic

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