

# PLAN YOUR BUSINESS FUTURE NOW

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Has your value proposition changed for your customers?

Will some or all of this change remain when it is over?

Focusing forward - are there new revenue streams arising?

## TODAY'S DISCOVERY

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- Welcome and intro
- How to think long-term while remaining agile to the changing competitive environment
- Gain the capability to critique and challenge existing business strategies
- Discover strategies you can work with proactively even as market conditions change
- Can your business model and strategies adapt quickly and efficiently?

## HOW TO THINK LONG-TERM WHILE REMAINING AGILE TO THE CHANGING COMPETITIVE ENVIRONMENT

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### Hendrick's Situation

- Hendrick has a small, compact industrial drill easier to use than any other on the market & cost 30% less than any of the competitors' drills.
- At the end of the first 12 months of operation, his firm was grossing more than \$100,000 a month, and he had a six-week backlog in filling orders. The rapid growth of the firm continued for two years.
- Hendrick began to notice a dip in sales. The major reason appeared to be a competitive product that cost 10 percent less than Hendrick's drill and offered all the same benefits and features. Hendrick believes that, with a couple of minor adjustments, he can improve his product and continue to dominate the market.
- Hendrick was somewhat surprised by comments of his lead salespeople. George gets to talk to a great many customers.
- "Your industrial drill has really set the market on its ear. And we should be able to sell a modified version of it for at least another 36 months before making any additional changes. However, you need to start thinking about adding other products to the line. Let's face it; we are a one-product company. That's not good. We have to expand our product line if we are to grow. Otherwise, I can't see much future for us."

## HOW TO THINK LONG-TERM WHILE REMAINING AGILE TO THE CHANGING COMPETITIVE ENVIRONMENT

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- Seeing now the posts supporting your foundation are not as strong or some are stronger than previously known
- Create alternative strategies
  - That old notebook of ideas that you didn't have time for or had little margins – get it out
- Keep in mind and anticipate other risks
- Evaluate the supply chain – what can you adopt and bring in house?
- Devils Advocate Innovations - by looking at a problems differently and at other angles
- Attack previous limitations – reevaluate previous barriers to entry & other unfair competitive advantages you faced

## GAIN THE CAPABILITY TO CRITIQUE AND CHALLENGE EXISTING BUSINESS STRATEGIES

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- Daily wrap up
  - Take time to analyze what we did well today and not so well. Where can we improve or expand?
- Were you using your employees and counting on their input as you are now?
- Based of customers feedback recently
  - Who or what are industry customers dissatisfied with?
- What are your competitors doing now?
- What new products or services are now being offered in the industry?
- Are you working to much in your business instead of on you business to see this?
  - Delegate
  - Who are shining stars coming through now that can take on more responsibility?
  - Strategically let go to gain more time

## DISCOVER STRATEGIES YOU CAN WORK WITH PROACTIVELY EVEN AS MARKET CONDITIONS CHANGE

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- Look to adapt further down supply chain
- New partnerships
- Think outside the box, yet stay in your lane
- SWOT Analysis
- BCG Matrix

## DISCOVER STRATEGIES YOU CAN WORK WITH PROACTIVELY EVEN AS MARKET CONDITIONS CHANGE

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### Examples:

- Distillery keeps making hand sanitizer
- Long Doggers Surf Restaurant selling inventory online
- Electric Company – Residential vs Commercial
- Steakhouse expands to Italian catering (different name)
- Microbrewery shares equipment space with competitors
- Little Cesar's Pizza Hot & Ready now No Contact Pickup
- Becoming a distributor for Supplier/Vendor's other offerings

*Smaller revenue streams used for cash flow to cover cost can increase profit margin of core business*

## CAN YOUR BUSINESS MODEL AND STRATEGIES ADAPT QUICKLY AND EFFICIENTLY?

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- Constant monitoring of operations (daily) can lead to new opportunities
  - What problems do your products or services solve?
  - What benefits do your customers expect?
  - Why customers should buy from you over your competitors?
- How flexible were you prior this change in environment?
  - What prevented this?
- How flexible have you become now?
  - What can you implement and takeaway to ensure this becomes a constant?

**“THAT’S A WRAP!”**

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Questions  
&  
Comments

*Thank you for attending!*

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