

An Entrepreneur's Survival Guide For When Things Slow Down

By Chelsea Rae Stuck

Every business experiences ups and downs. It's simply part of the wild ride that is entrepreneurship. I'm writing this article in the midst of a pandemic that's literally devastated my industry (hospitality and foodservice) seemingly overnight. By the time this hits the press, who knows what will have happened or changed for my clients and even my own business. That said, if there's any bit of advice I can give to my fellow small business owners and entrepreneurs, it is to use this slowdown and subsequent extra time wisely. Markets will come back and life will go back to a new normal. The only thing you can control at this moment is how you and your business react to this uncertainty.

Here are some ideas and tips that your business can implement immediately if you find yourself with more time:

Stay positive and stay connected.

When things are slow, it's even more important to continue communicating with your clients, employees, family members and friends on a regular basis. This will keep you front and center of their minds when you reopen or business picks back up. Also, in times of uncertainty, your employees need you to be a leader more than ever. A positive note and well wish will go a long way for someone having a bad day. Remember, they are used to looking to you for daily guidance and it will help keep a sense of normalcy, while things are anything but normal.

Learn something new or teach your team members a new skill.

There are tons of free online resources to learn a new skill set. You can also have your employees brush up on the latest trends in technology to help your business grow. Now is the perfect time to learn how to leverage all of the extra features of any software or systems you currently utilize but haven't had the time to figure out. Or better yet, check out these free online academies for classes - Coursera, Udemy, TED-Ed, Codecademy, Khan Academy, TedX, and Stanford Online. Be a student of the business you are in and come out of this slow time smarter and well rounded.

Create the sales strategy and marketing plan of your dreams.

If you always wanted better marketing or a sales strategy to target a new client base, now is the time to figure out your plan. You have time to think strategically and analyze the market. If you think your product or services would sell well to a certain demographic, do your research. Talk to people. Look at your competitors and see

what you can learn from their successes and failures. If you need to get organized, you have the time to do it. You could have the database of your dreams completely categorized and the next 6 months worth of e-blasts ready to go! Because when business does come back, you want to be focused on selling whatever makes the most profit, instead of scrambling to put together a flyer or email. Be focused. Be ready.

Self reflect and analyze your past results.

Maybe you noticed sales were slowing down or something just wasn't working right before this happened. Guess what; you now have a clean slate to make changes and implement them company wide with limited repercussions from clients or team members. Oftentimes, we do the same things over and over because that's all we know and we don't want to take the time to deal with change. If there's a product line that didn't sell, get rid of it. If you offered a service that wasn't quite profitable, reprice it. If you want to change your entire team structure to streamline operations, go for it. Review your past sales with fresh eyes and see what you can learn from the data for areas of improvement or new opportunities. When things pick up again, you will be ready to hit the ground running ahead of your competition!

Don't be afraid to ask for help.

There are tons of people willing and able to help you. You just have to ask and be clear about what you need. Also, now is a good time to be open to hearing other opinions about how to adapt or change your business model. No one wrote a play-book for this and we're all in this together. You are in a community of wonderful people who want to see you succeed and your business shine again. There are tons of resources available through the government to help businesses in situations like now, but you have to reach out and ask for help. So grab the bull by the horns and start mobilizing your team now! Check out <https://www.sba.gov/funding-programs/disaster-assistance>

We look forward to continuing to serve local businesses and support our hospitality friends throughout this ever changing environment. Our thoughts go out to our friends and community members who have already been affected by COVID-19. We encourage you to not let the uncertainty undermine our sense of community and connection.



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