**Changing Your Business Focus When the World Changes**

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It’s no surprise that we’re living in a constantly evolving world. Now, more than ever before, we have had to realize the world (as we know it) can be turned upside down at any moment and we must adapt ourselves and our businesses to survive.

So, how can businesses find the best way to deal with these required changes in order to survive the bell-curve of SMEs? How about those businesses that have been forced to close or to downsize?

Businesses that offer more traditional accounting support may be amongst the businesses that are struggling, currently. And while altering your business model takes a lot of hard work and training, adapting to a more consultative approach to accounting could be the answer that keeps your firm afloat in the long haul.

A group of people sitting at a table looking at a computer

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What do we mean by this?

By using a more consultative approach to accounting, businesses can adopt a more adaptive system that is able to shift when the market shifts. A consultative approach to accounting is more flexible and will allow your business to not only weather the storm for yourselves but help other businesses do so in the process.

This can be done in 3 key steps:

1. Assessing opportunities for growth
2. Adapting business models
3. Reallocating capital

Let’s dive into these steps and see how they can be applied to your business.

# **Assessing opportunities for growth**



One key facet to recognize during times of crisis is that most of the changes you’ll implement will be temporary. It can seem like a lot of work to potentially restructure and pivot your business for a short amount of time but when you consider the fact that many people thought COVID-19 would be over in 2 weeks (and here we are 2 years later), it’s worth it to find a solution.

This means assessing (and potentially reassessing) opportunities for growth at your business that may not have been present when the strategy for past years were created.

Switching to more consultative type services as business can not only help you to survive, but there is an opportunity to grow and accept even more clients as many businesses are struggling to see growth opportunities themselves. Without help, they won’t survive either.

All the global changes have had an enormous impact on the consumption of goods and services across the world, people have been creating new habits over the past seven months.

Along with these new habits are new opportunities for growth within various consumer segments. They may be segments or offerings for those consumers that your business has not considered previously, but we all must consider new avenues. The businesses with the ability to rapidly adapt their strategies and offerings to target these new opportunities are the ones that will come out even stronger.

This is one reason for businesses to adapt to a more consultative process. It will help their own business and it will help others to see new growth opportunities that may not have been readily apparent on their own.

There are many models and frameworks that focus on the assessment of new growth opportunities; remember to employ new models and cross-reference facts regarding emerging consumer trends to implement the best strategy for your business. Don’t spend too long, though. In a crisis, these trends can change at the drop of a hat so focus more on implementation and then documentation based on what works best.

# **Adapting business models**

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Businesses that wish to survive, or even come out stronger, must adapt their services and offerings to cater to the new habits of their potential consumers. Past target demographics may have shifted, and because this has been the “new normal” for so long, many of the habits and consumer tendencies resulting from past years will be long-term.

Simply looking at this information, it’s clear that those who do not adapt their business would be foolish to believe they can “ride out the storm” and snap back to the way it was two years ago.

Recognize that your business could come out of all these global changes with an entirely new purpose and set of services. This is NOT a bad thing. You must shift alongside the supply and demand curves within your industry, or even expand to other industries depending on your firm’s specialties.

To figure out these shifts, ask yourself these questions for your business:

* How can we create and deliver value?
* Who will we partner with?
* Who is our target audience or new customer?

This might mean taking your professional services online if you haven’t already. In which case, a few more questions are required:

* Which platforms will you use?
* Can you expand your customer reach?
* Who, from our team, has the capacity to take on this task?

For example, businesses might implement a calendar booking system and offer a free initial consultation to determine whether clients are viable partners.

This would require using a calendar booking service, video conferencing service, and implementing some sort of Customer Relationship Management (CRM).

Having a presence online also allows you to reach more customers than ever before. Does anyone in your firm speak another language fluently? Add it to the list of offerings!

# **Reallocating capital**



Finally, once you have assessed all potential growth opportunities and have planned to adapt your business model, you must reallocate capital to make these ventures successful.

You should be moving funds from projects that no longer make sense for your firm to ones that will help build the business.

If this means stopping a radio campaign and moving to an online PPC or social media campaign, do it.

Small businesses have already made this pivot at the start of COVID-19 in order to survive. It’s time for medium to large businesses to begin to make changes (if they haven’t already done so).

Of course, it’s difficult to reallocate capital when cash flow is potentially limited, but hopefully you have used the last two steps to evaluate the risk of doing so and have identified potentially lucrative opportunities.

Restrict spending to only high growth segments of the business and when cash flows have improved you should begin to expand your efforts.

Only after implementing these three steps can businesses begin to enjoy increased cash flows during times of crisis. These practices are ones that will carry over into the post-crisis world and ultimately, impact the business for the better.

It’s time to embrace change!