

Key Areas of Focus for Business Owners, Especially Now

Business owners who want to make sure their businesses survive this pandemic will want to achieve a laser-like focus. It is important to realize that the forced downtime triggered by the pandemic affords the opportunity to work on potentially neglected aspects of a business.

Summed up another way, now is not the time for self-pity. Instead it is the time for dynamic and focused action. In this article, we'll explore some of the key questions our roundtable panelists generated while addressing what owners can do to help their businesses survive the pandemic.

Business brokers should be encouraging their clients to step back and look at every aspect of their business, including their processes. They should be encouraged to find new ways of doing things. In short, now should be viewed as a time of opportunity to reboot one's business. That way when the pandemic has subsided, and business picks up once more, it is more efficient, more effective, and more competitive.

During our roundtable discussion Scott Bushkie, Founder and President of Cornerstone Business Services, recommended that business owners should create 90-day plans where they look for ways to innovate. This strategic plan should focus on what they are going to do and what they want to accomplish. It is critical that there is an actual plan that achieves tangible results and not simply a list of things that should be accomplished. Listed below are a few questions your clients should be pondering.

- How can I outperform the competition?"
- How can I innovate?
- How can I increase my use of technology?
- How can I deliver my products and services in a different way?"
- How can I reduce my operational costs?
- Have I reached out to my suppliers and creditors for assistance?
- Have I applied to applicable SBA COVID-19 focused programs?
- What do I want to accomplish in the next 90-days?

The main point is that businesses should not look at this pandemic situation as some sort of "miserable and stressful vacation," but instead as an opportunity to reboot what is not working, and look for ways to make improvements in every aspect of their business. This process begins by asking the right questions and striving to find the answers.

In answering these questions and finding ways to help boost their rates of survival, owners should turn to every asset at their disposal. Owners should be encouraged to ask their management team, as well as all their employees for ideas that could help their business. Everyone should understand that owners are looking for ways to keep the business healthy while navigating the pandemic.

Business owners should also consult with a range of business professionals, including, of course, business brokers and M&A Advisors. Brokers are uniquely positioned to help business owners through this crisis. Now is the time for reflection, short-term and long-term planning and tangible actions. You can assist their clients in all three areas and, in the process, help them navigate the uncertainty of the COVID-19 pandemic.

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