



5 Ways Business Owners and CEOs

Prepare to Seize Opportunities



THE ALTERNATIVE BOARD
Shared Wisdom, Bottom Line Success



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The invention of personal computing revolutionized the way we did business. From small, local businesses to international conglomerates, the second half of the twentieth century radically altered the opportunities available for operating, expanding, and imagining business. Now, we are at the brink of a fourth industrial revolution, and it's a chance for business owners and CEOs to seize new opportunities.

Even before a global pandemic transformed the entire business landscape, the widespread availability of technology, both in terms of speed and cost, was creating profound changes in the way businesses operate. While machines won't replace humans in every industry, their capabilities and accessibility are undeniable. Rapid, system-wide innovations are bridging diverse fields of industry like never before. This brings with it both exciting possibilities and unexpected challenges.

To stay ahead in these rapidly changing times, leaders are taking steps to ensure their companies don't fall behind. Importantly, this involves a major shift in mindset: looking for opportunities rather than obstacles. We're witnessing a dramatic change in how businesses relate to their customers, the workplace itself, and the possibilities the future holds.

STEP 1

Strengthen Your Connections



As both commerce and business operations shift out of public spaces and into **digital ones**, it is **more important than ever to focus on strengthening connections**. This applies to both your customers and your employees. While your strategy for connecting with them will differ, begin in both cases by leaning into your company mission, values, and the quality of your services or products.

Having a vision statement for your company is the first step in creating an effective **strategic plan**. It is also incredibly important as a foundation point for building relationships with both customers and employees. Are you clear on your company's mission and core values? Do you have a set of guiding principles that define what your business stands for and what you believe in as a company? These are the key starting points for fostering and nurturing connections.

People buy products and services from companies in which they believe. Gaining customer trust and loyalty begins with offering exceptional **customer experiences**. Quality products and services are vital for growing your business. However, the real differentiator is a company's interest in maintaining a positive relationship with their customers. Make sure that you are offering outstanding customer service and support throughout the sales process. This will help you maintain **existing customers**, cultivate **brand ambassadors**, and ultimately grow your business.

Similarly, be sure you're offering support and vision for your employees. **Company culture** is a huge motivator for employees, and we cannot stress enough how important it is to make sure your company culture is **aligned**. Strengthening connections within your workforce entails transparent communication, cultivating internal leadership, hiring for fit, and honoring your team's achievements. There are a lot of ways to show employees that **they matter**, and this should always be at the forefront.

We believe in creating a positive environment for our employees. Given the challenges of recruiting qualified mechanics, we place considerable emphasis on our team living and working locally.

Rachael Atkinson, MB Automotive, Member Since 2018





STEP 2

Redefine Your Workplace

More and more businesses are shifting their operations out of offices and into work-from-home environments. While this was born of necessity as the COVID-19 crisis transformed our ability to work in office settings, it's nevertheless an opportunity to **redefine the workplace**.

Begin by **assessing your business practices** and identifying areas of improvement and opportunity. Shifting to a work-from-home model will entail a thorough review of policies and expectations — what may have been sensible and necessary in an office environment might not make sense with workers logging in from home. Similarly, you'll likely need to improve your digital channels and security infrastructure. All of this requires careful consideration and facing new challenges, but it also **opens up new opportunities**.

If you're able to shift operations online, you not only dramatically reduce your operating costs, you also gain access to a much more robust talent pool. The ability to **hire remotely** means you can cast a wider net and be more selective in your process. Hiring the best fit for the job is no longer constrained by geography. There are certainly challenges to managing a remote workforce, but none of them are insurmountable. You can still create a **sense of community** in your employees and provide opportunities for innovation and growth.



I greatly enjoy working alongside my father and expanding his vision of success for a new generation. TAB India has aided in the process immensely, and I'm sure it will be a great help in our future endeavors.

Prashant Maheshwar,
Krishna Beads Industries
Member Since 2018

STEP 3

Improve Your Digital Channels



Regardless of whether or not you shift your operations entirely online, **a strong digital presence is necessary** for today's economy. More than ever before, customers are turning to online options to meet their shopping needs — both in terms of consumers and business-to-business exchanges. If your company's online presence isn't robust, you'll likely be overshadowed by your competitors. A website that is simply a company brochure isn't going to cut it, and eCommerce is no longer optional.

Even if you've got a healthy online presence, it's a good idea to **run an analysis of how your company is doing**. You want to ensure your digital tools are serving the needs of both your employees and your customers. There are likely areas of opportunity that you haven't identified.

Start by surveying your end-users to get a clear sense of **what's working well and what isn't**.

Do employees have access to the tools and information they need? What do they like or dislike about communication channels and project management tools? Are your cyber-security measures up to date? Can customers effectively contact you to get the support they need? Are there features or options they would like to see available?

In addition to the functional aspects of your digital presence, it's essential to make sure you have a strong online identity for **your brand**. With so much shopping and browsing happening online, it's especially important to make sure your brand stands out from the crowd. Emphasize your differentiating factors. Establish your brand's credibility. Use **social media** to connect with your customers.

It was outside of my comfort zone, but it was the right thing to do as it has helped me grow my company tremendously.

Kimberly Stufflet, Preferred Aviation Underwriter
Member Since 2010



STEP 4

Innovate, Pivot and Prepare for Opportunities

Doing business always involves a certain amount of risk. Too much risk-aversion, however, can stifle a company's ability to innovate and grow. For a company to **truly thrive**, leadership must signal a commitment to innovation and creativity. This may come in the form of significant resource allocation, encouraging experimentation and/or leading by example.

As noted by the World Economic Forum, *"Innovation requires intensely creative and tenacious team efforts in the face of frequent setbacks."* You have to be prepared for experiments to fail and be willing to support your teams anyway. A mindset where risks and failures are accepted as probable means you are more willing to try a new product upgrade or marketing strategy, and to deal with the consequences as they arise.

Innovation can also look like a willingness to **pivot your business**. Look for creative opportunities to expand or shift your revenue streams. This might mean expanding to new regions or a new customer base. It might look like investing in new products or services to meet a unique need. Can you imagine a different use for your products or a different product you could create from your existing operations or materials?



This is another opportunity to turn to your customers and clients to ask for ideas. Ask them what's working and what isn't. What's missing and what could be improved? Someone outside your organization might be better able to see an opportunity that you've overlooked.

TAB holds me accountable, while also reminding me that no matter how much you think you know, you can't know everything. It's extremely helpful to get insights and feedback from others who have nothing to do with your business, but who have considerable experience and wisdom of their own.

Tom Wechsler,
Wechsler Engineering
Member Since 2010



I was concerned about the future with the uncertainty of Brexit. We survived the tough times in 2008/2009, so I am confident we will ride the Brexit wave. TAB has given me clarity, the confidence that we are moving in the right direction and tools to ensure my team is focusing on the important things.

Rob Watson, PH9 Limited
Member Since 2012

STEP 5

Plan for Long-Term Resilience

Times have undeniably changed, and looking to the future means **planning for long term resilience**. Remote work, radical transparency and an emphasis on building an **inclusive workforce** are just a few of the new imperatives that business owners are facing as they look to the future. Strategic planning for the modern era will mean looking for **more flexible business models**, an emphasis on responsible business practices and building a culture of inclusivity for both customers and employees.

Adaptability is a new buzz word for both **organizations** and **leaders**. Preparing yourself to seize opportunities will mean adopting a more flexible mindset around all aspects of your business operations. This requires a willingness to delegate tasks, trust your teams and leverage data for quick decision-making. So many things are changing so rapidly that leaders must be able to **treat strategic planning as a continually evolving process** rather than a set map.

More and more, consumers are pushing for accountability from companies in both their employment and business practices. Worker's rights are increasingly at the forefront, as are social responsibility initiatives. Planning for the long-term success and sustainability of your company will require attention to the public perception of how you conduct business both with the public and within your organization.



Change Happens. Take Control.

What the current crisis has taught us is that change is here, and you can either take control and find new opportunities, or stay the same and risk obsolescence. Significant change allows us to break old habits and encourages us to be nimble and act quickly — leading to remarkable innovations that can be maintained. Practicing adaptability, speed, and innovation refreshes our business model and ushers in exciting new opportunities.

Want to learn more about how being a part of a
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