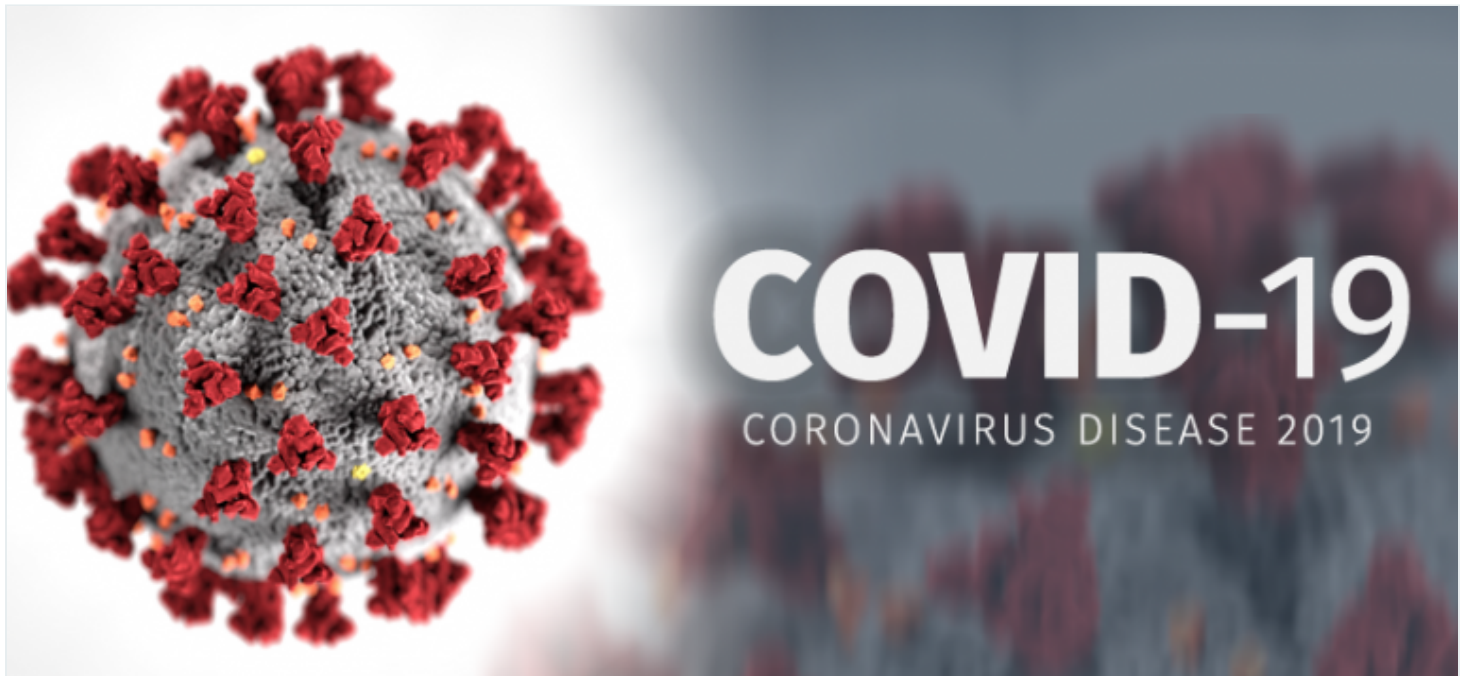


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May. 28, 2020



Few businesses will emerge unscathed from the coronavirus's crippling effect on the economy. Almost certainly, you've felt some impact on your business and have heard from clients how it's affected theirs, too.

History has proven that the companies most likely to emerge from a volatile market are those that embrace a willingness to adapt. For business owners, this means first coming to terms with the situation, and then examining how to pivot what used to be "business as usual" in order to add value to clients and drive alternative revenue streams.

Complacency is the one thing a business owner must avoid at all costs in order to survive a crisis. Now more than ever, you need to be agile and willing to adapt at a

moment's notice. In a time of uncertainty, flexibility is critical. Make sure you are

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clients navigate this difficult time. Help your clients do the same—discuss the ways they can offer current services online and discuss new ways they can help their own clients (and create a new revenue stream).

The bottom line: Find ways to adapt your services digitally.

Team Structure: People are one of the largest investments for any business, so make sure your team is structured to deliver the most value and best return on your investment. Evaluate which teams need additional support, and how people can be moved from other departments to help. Consider where there is work that can be shared across teams to create efficiencies. Maybe it makes the most sense to trim down staff (at least temporarily) in order to cut back on costs. On the other hand, it may be a good time to recruit talent, as one in six people is currently unemployed.

The bottom line: Restructure your teams to get maximum value.

Marketing: People are more tuned in than ever before, watching to see how companies are responding in the pandemic. Look at your marketing materials across channels to make sure they clearly articulate your business's value. Maybe a current campaign is no longer relevant to the environment or perhaps there's an opportunity to market differently. Look at your marketing imagery and messages—are they appropriate, sensitive, and relevant to the situation? And are you putting enough focus on the right channels to reach the most people?

The bottom line: Adjust your marketing messages and channels for the best results.

Client Targeting: Some clients may need to hear from you more than others, so put the focus on them first. Reprioritize your client segments and make efforts to stay top of mind with those who you can impact the most. Perhaps there are new prospective clients who could benefit from your business right now.

The bottom line: Don't take clients for granted—evaluate and prioritize who needs

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To be successful, business owners must have the willingness and ability to pivot as needed, should it be necessary to change their approach at a moment's notice. During a crisis, time is of the essence, and you must do everything you can to protect your business. There are lenders that can help professionals navigate this uncertain economy by providing an influx of cash, which is sometimes just the solution you need to begin moving forward.

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