



## When your business has stalled

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When you start your business, most people, and I was one of them, understand or think of starting up as involving a process of trying out different ideas until you hit the magic formula which gives you the results you want for your business. This magic formula will include having the right products and services, the right mix of products and services, having identified the right customer segments and reaching them in the right way, having the right channels to distribute to the customer, getting your brand statement just right, and having efficient and effective operations. The start of a business usually means trying out various ideas and taking well-thought-out actions until we hit on the right ones that bring us the results we want. And then we think, this is fantastic, we have our success formula for our business. At last we now have all the right ingredients and processes and strategies in place. Or so we think. Until two years later, or possibly even as soon as six months later, we find that something is not working for us anymore. Our business stalls.

We live and operate businesses in a turbulent environment. This is something that has been repeated so often I hate saying it because it's become a cliché. However, it is true, and is what makes running a business especially challenging. While running your business, you have to get on top of what is happening in the world out there, the world you do business in, and you have to do it continually and adjust your business plan accordingly, or your numbers will stop looking good. Some of these changes can be predicted and through staying up to date with changes in the world and reading and listening to the words of futurists and experts in their relevant fields, we can plan intelligently. Of course, some changes, such as Covid-19 just can't be predicted. So yes, you may hit on the formula for success for your business, but it will only be for a time. You have to keep changing it as times change.

Most people who have had a successful business find their business has stalled because something has changed in the environment in which they operate. Customers want different products. A new competitor has appeared on the scene with an offering that really speaks to your target customers. Customers want to receive products in different ways. Customers have different priorities. Where your customers find information is different. They no longer browse or read the media you use to advertise in. Or possibly, your operational processes have fallen apart and even if you are still offering what customers want, you are delivering it in such an unsatisfactory manner they don't want to buy from you anymore.

So, what can you do if your once successful business has stalled? Or even better yet, what can you do ahead of time to ensure you keep adapting your business to be relevant and offer value to customers.

1. If you read above, you will see the word customer appears a lot. You don't have a business if you don't have a customer. You want to know what your customer is thinking, what influences them, what they like and don't like. Be close to your customer. Really understand what adds value to their life and understand some of the trends they are embracing or about to embrace. If they are about to change the way they buy goods and services, you want to know this. Because you need to adapt accordingly.
2. It is very difficult to run an SMME if you have no interest in marketing, unless you really have a great marketing expert onboard. There is no business without sales and marketing. While you can hire an IT or finance expert to manage those parts of your business, marketing and sales is the core of an SMME. What is happening in the marketing world? What are the trends? What channels are people using to buy products and services? And why? Are the customer segments you have been targeting changing? Is their disposable income changing? Are their values changing?
3. Is your brand still relevant and clear? Is your brand still one that people can identify with? Is your brand one that people want to identify with?
4. Are you easy to do business with? And linked to this is how well your operations work? Is your website always down? Do customers have to continually follow up to get their products? How good are you at responding to clients and delivering on time and without errors?
5. Are there changes in legislation or technology that influence how customers buy and what they want? And are you keeping up to date with these changes?
6. Do you have the right products or services, and do you have the right mix? The demand for different products and services changes. And this also can happen quite frequently. There are products that are obsolete now.
7. Have you priced correctly? No matter how bad a recession, someone posts profits. You need to adjust your offering (so you can still make a profit, I am not suggesting you make a loss) to meet what the markets will accept. What are your competitors doing about a recession? If you are required to change something about your product offer (such as with the onset of Covid where face-to-face was not an option for a while) then do you need to adjust your pricing as well as tweak your product/service offering?
8. Are you keeping tabs on your competitors? Are you aware of any new and brilliant ideas they may be about to launch that could take away a lot of your customer base and market share?

Go through these points and ask yourself the questions. Think about the answers. And think about what you need to do. Then test your ideas with some market research and discussion with your key customer segments. Don't assume your customers will think just like you do. Speak to them. Read up on what is going on, and even better read up on what people think the future world will look like. As a small business owner you need to be keenly aware of what is coming next.

Although this article is headed what to do when business stalls, and that is often the time we get a wakeup call and realise it's not just business as usual and we have been getting too complacent, these are questions you need to be asking yourself all the time. And you need to be answering them too. Answer them with research and insight into what is happening in your markets, and then start planning to benefit from changes coming

down the line. Running a business always requires two key focus areas: running the day-to-day operations well, and staying on top of changes and planning for the future. You need to be good at both to have a long-term sustainable business.