



_____THE STRATEGIES_____

Top 10 Actions to Take When Business is Slow

The Dilemma

A client shared with me that when she thinks of her business right now - the first word that came to her mind is “crickets”.

Recessions, weather issues, down-turns in the economy are all unfortunate occurrences in the world of business and yet one thing history has taught us is that they are seasons that will eventually pass.

A slow-down or quieting in business can be disorienting, worrying and even scary – however it can provide you with a much needed opportunity to reset and to focus on the areas of your business that have been on the backburner. Let’s consider this time as a gift - providing you the space to really think strategically about your work, your life and what you want for the future.





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When we change the way
we look at things, the things
we look at change
– Wayne Dyer



When faced with a slow-down in your business, you can look at it one of two ways: on one hand we can bemoan the situation, dwell in stress and anxiety or become completely non-productive – or – we can redefine the time as an opportunity, an opportunity to reset, to position ourselves for success for when the business rebounds. By changing the way we view this time, we are taking the first step in building our strategy for what to do when our business is quiet or slow. Developing a strategic mindset is the catalyst for growth both personal and professional.

So once your view of the slow-down has changed, what is next? Where do I start?

A strategic mindset requires us to not only challenge our thinking and our actions but to also look for how we can redefine our approach, especially during times of setbacks, challenges and pause.

A good place to start is to review your business, your priorities and find areas that have been hanging out in limbo and that need to be resolved. From there, you can start to formulate your game plan for how to weather the slow-down and to come out much stronger, ready for the business to rebound and to grow.

Who is Nicole Colwell?

Nicole Colwell is a Strategic Mindset + Business Coach & Stress Expert specializing in working with ambitious entrepreneurs to develop a strategic mindset to up-level their businesses and learn to make their stress work for them.

After a successful career of over 20 years in IT strategic sales and business development that took her around the globe and back, Nicole decided to create **Strategiënne** – a global coaching practice that provides corporate executive-level coaching and business best practices to entrepreneurs, small businesses and start-ups. Her background in sales, building new partnerships and starting up divisions within companies along with learning how to deal with extremely stressful deadlines and engagements has given Nicole a unique perspective along with best practices, tools and techniques that has molded her into a no-nonsense coach focused on your results and getting you to your next level.

In addition to her coaching practice, Nicole is a requested speaker at corporate events, online summits and retreats. She has certifications and credentials in multiple coaching disciplines including executive, leadership, business and health and she is a Fellow with the Institute of Coaching at McLean Harvard Medical School Affiliate. Nicole resides in Texas and actively works with clients around the globe.

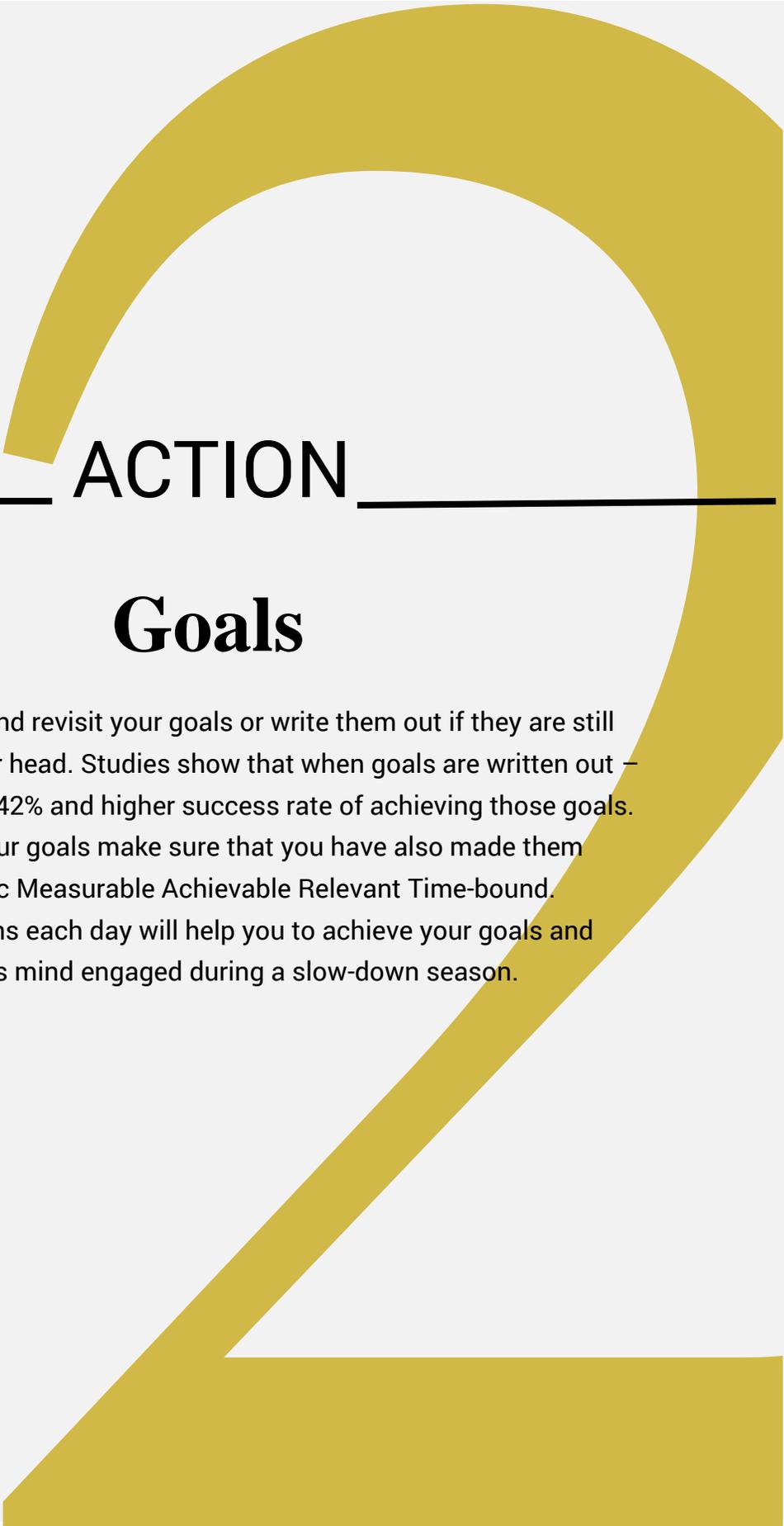


Check out these 10 powerful actions that you can take today to promote your shift to a strategic mindset and to weather the slow-down season:

ACTION

Organize

Utilize this time to get organized - applies to you both personally and professionally. Tidy up your workspace or office – clean up and off your desk. Empty that to-do box or to-review folder. Organize your digital files and delete anything you do not need. Not only will you feel like you have accomplished a goal – everything will be easier to find when you need it, less clutter and better energy!



ACTION

Goals

Take a step back and revisit your goals or write them out if they are still hanging out in your head. Studies show that when goals are written out – participants had a 42% and higher success rate of achieving those goals. When reviewing your goals make sure that you have also made them “SMART” – Specific Measurable Achievable Relevant Time-bound. Taking small actions each day will help you to achieve your goals and also keep a restless mind engaged during a slow-down season.

ACTION

Connect

When was the last time you called a client or customer – to connect? Not a sales call, sharing your latest promotion or offering – a true call to connect, see how they are doing, checking in on them, catching up on the latest greatest. Now is the time to reach out to your clients and truly connect. Build your network, ask for a referral for something you need, offer assistance, discuss upcoming events or travel plans – anything but selling them something. If the slow-down is recession and/or hitting their industry as well, buying is probably not what they want to discuss - However, when they are ready to buy, they will most likely purchase from trusted resources, their connections and those who are not just contacting them about their latest promotional sale or new offer. The connections you make in business can last a lifetime, if properly nurtured and respected.

ACTION

Take a break

High performers, ambitious entrepreneurs, corporate professionals – this one is for you – take a break!

In a busy, chaotic and fast-paced environment taking a break is usually out of the question and if a break is taken, the mobile phone is attached 24/7, the laptop is front and center and you end up waving to your family and friends connected to both. This is your opportunity to take a proper break. Business is slow and quiet, step away from the work. Change your environment; take a proper vacation or a “stay-cation”. Have fun, be in nature, check out a new place, go to a spa – whatever it is that help you reset and recharge – do it! You will come back with renewed energy and outlook and well, you may not get this opportunity again for a while so take full advantage!

ACTION

Develop new skills (personal & professional)

In the last few years, e-learning has exploded and in 2019 the e-learning market was estimated to be well over \$100 Billion dollars globally, with expectations to more than double in the next few years. E-learning has provided us so many opportunities to grow personally and professionally – want to pick up a new skill, become an expert or add a certification or degree – you can find a class or program for it! Universities are adding more classes and degree programs online. Fitness experts are adding online and streaming classes to their offerings. Top chefs, magazine editors, makeup artists, rug makers, - and the list goes – are all bringing their skills and talents to the e-learning marketplace. Consider taking a few free classes if you are new to e-learning and look at what new skills you might develop to increase your earning potential after the slow season.

ACTION

Network

Today, we have so many ways to network – professional groups, meet-ups, common interest groups, through your established network, friends and family. Going online and doing a bit of research can help connect you to others with common interests and many who are looking to expand their network as well. Check out LinkedIn to connect with other professionals (Pro-Tip: always customize your LinkedIn request with a few words on why you want to connect or how you found the person, unsolicited with the standard form are rarely accepted!)

Check out groups that would cater to your clientele, or to your industry. You can search sites such as Facebook, LinkedIn, Instagram, Meetup or conduct a search to find new groups and then start to engage.

Be sure to follow-up and stay connected, networking is not a one shot deal. The value in networking is finding like-minded to build a relationship and maintain a connection. Networking is not just great for sales, but for inspiration and keeping engaged in your industry and topics relevant to your clientele.

ACTION

Look for ways to diversify your business & add income streams

Business is quiet – it is time to be creative!

What ways can you diversify your business – brick & mortar to online commerce, in-person to more video consultations?

Creating videos to train others to do what you do – for example, during a slow season a baker may start an online course in baking methods or trainers may start live streaming classes when attendance in-studio is down.

Consider additional streams of income – both passive and semi-passive to increase your earning potential and that can bring in additional income when your core services or products are challenged.

ACTION

Resolve money leaks

When business is slow, you can carve out some additional time to review your expenses and resolve money leaks. Look for un-used memberships (hello gym, streaming services, quarterly box subscriptions!) services that can cut or combined, and redundant expenses. Make a few calls to negotiate credit card fees, Internet charges, mobile phone, etc. A bit of effort can help to reduce monthly expenses, which will help in both the short term and the long run.

ACTION

Design your schedule

Our schedules have leaks too – when we take a look at how we are spending our days, most people are shocked at how much time they spend on non-productive activities – surfing the net, the social media vortex, flipping channels, trying to find a t-shirt and the list goes on...

Taking a hard look at your schedule can be painful and yet so rewarding once you take the time to create a schedule. Check out the app Clockify to see how much time you are spending in different areas. Write out what needs to be done each week and schedule time for all of the activities – yes, account for your workouts, your free or down time, family time, meals – all the things. And stick to the schedule as best possible.

Creating the habit of creating a schedule, managing and sticking to it is a bit easier during slow-downs and keeps you in a more productive mode and mindset. Once business picks up, you will be better positioned to tackle more work, be more productive and organized, all to put you on the right track for success.

10 ACTION

Hire a Coach

Most ambitious professionals and entrepreneurs are so “busy” with their business that while they believe that they can benefit from a coach, also believe that they just do not have time.

Common excuses when business is “busy”:

- “Next month/quarter”
- “When I hire more staff”
- “When I hit my sales goal”
- “After I change jobs”

Common excuses when business is slow:

- “When business picks back up”
- “After the Quarter”
- “After I see where this slow-down is going”
- “I need to focus on making money”



Just like having a baby or any major life change – timing is everything yet never right! We can make all the excuses, however those who really want to achieve their goals have a different outlook and mindset – they make time for themselves, for their self-improvement and for self-care. Coaches are not just for professional athletes, CEOs and corporate executives and Oprah or Richard Branson.

Utilize the slow-down to align with your goals, to create a strategy and to get the help you need to succeed. Whether it is a health and fitness coach to get back or into shape, a business coach to help you work out next steps in your business or a mindset coach to help you break through a paralyzing barrier to your success – hiring a coach is an investment in yourself and your future. It is not only the ultimate form of self-care but also can help you to develop the edge you need to take you (and your business) to the next level!



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