

3 Ways to approach entrepreneurial change



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When we consider that everything under the sun is affected by the different seasons we realise how integral change is to life. Yet so often we cling to the same old way of doing things, which will not propel us forward. As Albert Einstein said, "Insanity is doing the same thing over and over again and expecting different results."



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Becoming comfortable with change and making friends with it will help when internal and external changes impact on business. It's how ready we are to respond to change which will determine our future.

Here are three ways to approach entrepreneurial change:

1. External Change

"It's only after you've stepped outside your comfort zone that you begin to change, grow, and transform." - Roy T. Bennett

External factors such as the economy, technology, politics, urbanisation, education, cultural changes and new generations entering into the workplace affect all businesses - from corporate to small business to entrepreneur.

Although external circumstances are often beyond our control, mapping out the different factors in a SWOT analysis (strengths, weaknesses, opportunities, threats) will give a bigger picture sense of where the business stands and also provide a brainstorming opportunity if you do it with a partner or co-workers.

Testing and Experimentation Lead at Shopify, Casandra Campbell, calls a SWOT breakdown "The ultimate to do list", which is a cool way of looking at it. Her article, <u>How to Conduct a SWOT Analysis</u>, shares workable information including a detailed way of looking at strengths and weaknesses – very useful – especially if one finds scrutinising these areas uncomfortable – as most of us do!

2. Are You planting or reaping?

Knowing we're always in the "season of change" prompts the question, is it a time to plant or a time to reap? Is your business in a nurturing or radical change phase? These are some of the questions we ask our clients:

- Has a recent change that's occurred been something you forecast (could have predicted) or is it something that has taken you by surprise?
- · How do you deal with unexpected changes?
- Have you thought of some solutions to ensure that the change in the business can be predicted i.e. through forecasting/planning?

Are you aware of the trends impacting your industry and how are you already planning to change you business model to mitigate the risk, and maximise the opportunities of what's coming?

3. Future Focus

"Times and conditions change so rapidly that we must keep our aim constantly focused on the future." - Walt Disney

Other areas of business change to be mindful of, as we head towards the end of 2019:

- i. New People: How do you ensure you welcome new people in your team? How do you manage to instil/keep the culture you want your organisation/team to have? Project Manager has some good ideas, including, really taking the time to acknowledge the presence of a new person, making them feel welcome. Helping them feel motivated will boost productivity.
- **ii. New offices/location**: Thinking of moving offices or business location? There are certain things you need to think about before choosing a new place. Any hidden costs in the lease? What is the transportation route like for your team members? Is the location important for clients, or doesn't it matter? George Rogers suggests developing a Move Management Strategy, estimating that in some businesses almost 30-50% of their space goes unused every day.
- **iii. New client or different client contact person:** How do you work with new people in an old account? Or how do you learn about and build rapport with a new client? Are there any systems and processes that need to

be re-looked?

For some useful info look at <u>Small Biz Trends</u> who asked 12 entrepreneurs from the Young Entrepreneur Council (YEC): "How can businesses effectively manage client expectations early in a relationship?" Some great feedback including, "Expectations must be outlined accurately in the beginning, and then both parties need to deliver on them." was provided by Blair Thomas of eMerchantBroker.

- **iv. Loss of a client:** How does this impact your bottom-line and team? Was this expected or unexpected? How do you deal with such a change? Do you scramble and look for new clients, or do you stop; take a deep breath; gradually re-calibrate and allow time to show answers?
- v. New suppliers/service providers: When you connect with new suppliers or service providers do you know what their T&Cs are? How does this impact you or your ways of working to ensure this change works for you?

"We are the ones we've been waiting for. We are the change that we seek." - Barack Obama

The synonyms for change are embodying, manifesting, personifying, incarnating, transforming. All things which mean letting go or giving up to embrace the new. It takes courage but once you start living with a change mindset it becomes easier. Good luck!

ABOUT NOKWAZI MZOBE

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