

Diversify to Stay Strong During Changing Times w/Worksheet **Women In Business**

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Over time, all businesses experience ebbs and flows in their revenue. Diversifying revenue sources is a good way to make your business more resilient. To be successful at diversifying, start being especially observant to what is happening around you. The key to increasing revenue in the next 2-12 months is to focus on what you see and hear people doing now, rather than imagining what may happen in the future. Stay focused on identifying and responding to the trade-offs people are making.

At your first opportunity, examine a bicycle wheel. There is a metal rim around the outside, a hub in the center, and spokes connecting the two. Now, imagine if the wheel had only a few spokes. Riding on such a wheel would be risky and produce anxiety. You'd also be cautious about the type of terrain you pedaled over, and how far you rode. The core product(s) and services of your business are the hub of your business wheel. As you add spokes, multiple sources of revenue, your business becomes a stronger "wheel". Even in times of rough economic terrain, you're better supported for a successful ride.

The very best way to identify trade-offs your current or past customers are making is to ask them directly. Although many of us might hesitate to make such a call, there is a substantial advantage to just doing it. Having a conversation is a strong way to continue building your client relationship.

You need to use "out of the box" thinking in order to successfully innovate. Too often we are so stuck in our own businesses that we see only a few "right" ways to change. Be sure to solicit feedback from people of different professions, age groups and demographics. Don't be surprised if they don't immediately get it. Learning to better articulate what you offer, in and of itself, can immediately improve your business.

In the current economic environment, many people are looking for the following:

1. Extraordinary value in what they purchase, discounted prices
2. Learning how to spend less, save more, have better financial skills
3. Recreation options they can do at home, or closer to home
4. More personal power in their careers, finances, businesses
5. Green products, focus on sustainability
6. Local buying, to support businesses that strengthen our local economy

Some of the sacrifices people have made include things they view as non-essential. However, they still desire the same luxuries they enjoyed before, such as: regular trips to the beauty salon or spa, a vacation away from home, or to eat out more often.

As you look at innovating, listed below are some great questions to ask yourself.

- 1) Can I offer my product differently in order to sell at a lower price?

- 2) Can I increase the value of my product (added bonus)?
- 3) Can I offer a quality “do-it-yourself” option?
- 4) Can I teach my customers how to best use my product at home, so it’s still special and keeps them thinking of me?
- 5) Can I offer a group option?
- 6) Can I provide an information product very specific to my specialty that would appeal to others in my field nationally? Consider products such as a special report, ebook, audio or video recording.
- 7) Can I collaborate with others who offer a complimentary service, or who I know serve the same type of client? Collaboration can also work well with people who serve a different type of client who may also be interested in your product.

Expand your awareness of options by paying attention to how other successful businesses have added multiple streams of revenue. As you add additional business offerings, your business will become more resilient. Your goal is to be well supported when riding the sometimes rough path of today’s business environment. Visit my website at [www.toclimbhigher](http://www.toclimbhigher.com) to access some free worksheets, including a business wheel diagram that you can customize for your own business.

ACTIVITY:

Is there a way to price my core services differently? This might include changing the product or modifying the service. (examples: less frequent, shorter sessions, “to do it yourself kit”)

What do people, especially your customers, past customers and potential customers, really desire in the here and now? What are the trade-offs they are making? (affordable pampering and entertainment, convenience, value, financial management skills, security, power)

What can I offer differently, or create, or sell to a different target market than before? Remember always leverage your strengths and keep your core business strong.

Possibilities for expanding my streams of income:

- 1.
- 2.
- 3.
- 4.
- 5.

- 6.
- 7.
- 8.
- 9.
- 10.

Choose your favorite ideas from your list and add them to your business wheel below. (Consider what ideas will provide you the greatest return on your investment of time, money and resources).

YOUR BUSINESS WHEEL OF REVENUE

