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12 MUST DO'S FOR ENTREPRENEURS FOR CURRENT STATE OF UNPRECEDENTED TIMES

**Strategic Business Advisory by a Certified
Business Coach**

**A special Report for Business Owners
by**

PMS AIF WORLD

www.pms-aif.com



We hope and wish you and your loved one's health and safety

In heartfelt Prayers, Team, PMS AIF WORLD wishes Health, Wealth and Prosperity for Everyone !!!!

Life has changed for all of us in last 30 days.

When will the old days come back?

If you an entrepreneur, the key question should be - what is it that this crises could change for my business forever?

Let us understand, how does, an eminent economist, Schumpeter narrate today's unprecedented times.

He calls this phase as "creative destruction" and describes this as a "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one."

As is implied by the word destruction, the process inevitably results in losers and winners.

Netflix is one of the modern examples of creative destruction, having overthrown disc rental and traditional media industries - now being known as the "Netflix effect" and being "Netflixed."

History shows many such examples of creative destruction, mostly emerge post the crises.

Spread of Corona virus pandemic is challenging older ways of doing day to day business operations and future would demand more innovation, and flexibility as there is going to be a lot of permanent changes that world could adopt, post the crises.

Are you ready for it?

We're glad to bring the ultimate wisdom of a certified business coach who comes with 35+ years of corporate experience in India and overseas in senior management roles, across multi-national companies. He received his Bachelor's in Commerce (Honours.) from Delhi University and went on to secure his Chartered Accountant degree. He is an Alumni of The Bose Leadership Institute and has been a recipient of many a President's Awards while leading Bose's business, in India and overseas.

As a Business Coach, he is armed with proven growth strategies from the world's #1 business coaching company.

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Here is a list of 12 Must Do's for entrepreneurs for current state of unprecedented times : -

No 1 Execute the changes now

The only constant in life is change. So, it's the time to accept & execute changes in the day to day functioning. Remember, business is not just about ideas - It's about execution. Time to execute the change is now.

- It's essential that you do your scenario planning and the take change head on. All the things that you planned, and not executed, review them and take charge.
- If need be, shake up everything - products, services, delivery, pricing. Ensure that the changes you make fall in line with your business plans.

No 2 Make sure you keep positive thinking

When there is just bad news pouring in from all corners, it's difficult to remain positive. But, be careful of your thoughts, for they may become words. The situation of crises is common to all. One who thinks positive will win. Staying positive, it's also a time to look for opportunities.

- Panic and worry never helps.
- Look for small wins every hour with your team.
- Keep the passion and enthusiasm on.
- Lead people with positive words.
- Survive for sure, in fact, aim to thrive, look for opportunities.

No 3 Remember, virtual is the new normal

- Say yes to Technology.
- Keep a daily routine for yourself & your team.
- Keep a daily morning video conference call with team.
- Keep the weekly performance reporting standards.

No 4 Communicate - Communicate - Communicate

In the times of crisis, one generally forgets to communicate. For an entrepreneur, it is the most damaging thing to do.

- Talk to your team and keep communication clear, crisp, & transparent.
- Talk to all your customers. For them to remember you, you need to remember them now.
- Talk to suppliers and understand what is changing and keep yourself updated. Your relationship with suppliers will help you to keep the engine of your enterprise on.
- The whole network of yours must feel that "your enterprise is working".

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No 5 Cut cost, wisely

In times of crisis the biggest help for your business will be to ensure that you cutback on all non-essential outgoes and focus on doing things that will help cash come in. Big ticket expenditures should be reviewed and rationalized to ensure that only essential functions are funded and the other can be pushed back. In times of crisis it's important that you retain cash for necessary functions. Cash becomes the king. Renegotiate your contracts like rentals, housekeeping, advertising etc. Make sure you cut back intelligently so that you don't let go of things that are important and may hamper sales.

No 6 Managing cash flow wisely is extremely important

Cash gives the ability to sustain and grow, especially during crises, so its very important that you maintain your cash flow. One should be extra vigilant and allocate resource evenly to ensure customers pay up. Below are the guidelines to ensure effective cash flow management.

- Maintain a strict recovery mechanism and offer discounts to customers that are important.
- Focus on best customers and repeat customers.
- Pay suppliers and partners in time so that they value the relationship with you and ensure business continuity for you.
- Avail government benefits and facilities wherever you think is prudent.
- Reduce capex.

No 7 Sales needs a more compassionate approach now

Remember, sales is a function of human relationships - You must extremely compassionate and empathetic in your sales approach during such unprecedented times. If a compassionate approach can get you a client forever, an aggressive approach during current times, will lead you losing client forever.

- Change the sales tone; must be empathetic
- Keep engaging as relationships matters
- Sell with purpose

No 8 Get the most out of your people

Lay out the rules, provide direction to employees, motivate and reward them.

- Convert fear into focus
- Set the new standards
- Be seen leading and taking charge of difficult problems
- Train and re-train
- Keep as many as you can as you'll need them post crises, but let go of employees you had already planned



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No 9 Build strong mindset

As you are at home, and as you are being bombarded with negative news, it is quite likely that you get dragged into the weak and lazy zone. Only you can stop yourself from any such limitation.

- Utilise time well and learn the new areas of competence to grow yourself professionally.
- Focus on health and fitness, remember healthy mind stays in a healthy body.
- Focus on opportunities, not crisis.
- Be selective on what news to consume as there is a deluge of information on media platforms.

No 10 Marketing strategy must shift

The marketing strategy that you had a couple of weeks ago might seem obsolete now.

- Message must be different.
- Compassion for sure.
- Urgency for sure.
- Virtual and viral.
- Much more than before.
- Know your numbers better than ever.

Step 11 Plan for the next 90 days

The next 90 days are going to be very crucial for your business it's in this time that you will probably focus on your survival and then on growth.

- What will you market and sell.
- How will you deliver and charge.
- Survive first, thrive second.
- Work with your coach, if you have one.

Step 12 Common sense and compassion

Common sense and compassion are one of the most important attributes to have in these times along with effective communication. Ensure these are practised amongst your team. Over deliver on customer service.

- Put people first.
- Think out of the box.
- There is no scope to take anything for granted. CLEAN and Don't Touch.
- Stay home during lockdown.

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This Report shares personal views of a certified business coach as presented in online interviews conducted by PMS AIF WORLD on 02nd April 2020

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