

## **TIP OF THE MONTH - SHIFT YOUR STRATEGY INTO A HIGHER GEAR**

Most businesses develop a strategy at the beginning of the year. As the year progresses they may encounter new challenges as the market in which they operate evolves. Every owner or manager eventually faces that gut-wrenching decision to make a major shift in strategy, to throw out the old plan and reorient the team towards a new business model.

In order to keep on top of your strategy and (when the time is right) shift it up a gear you should:

### **Create a stream of options**

Regardless of which market sector you operate in, the business environment is constantly evolving. As such, you should develop a range of strategic options which will allow you to plan for market shifts and take advantage of new opportunities. If you need to shift your strategy quickly, you need to have options ready to hand that you can utilise at short notice.

### **Test and learn**

As an entrepreneur, you hold a significant advantage: when you find ideas that work you can implement them more quickly than large companies can. However, to do so you must train yourself and your team to have a “test and learn” mentality. Every customer interaction, every product idea, indeed every business decision gives you the opportunity to test and learn. Embrace those opportunities to try new approaches and evolve your approach to the business.

Please contact us if you would like to discuss any of the issues raised, or to receive a copy of our one page “yes, strategy matters for small businesses”.