

Risk Solution Planning

Coaching Questions

What if there are just too many opportunities?

- It is common for a small business to keep on trying to have a plethora of revenue streams. Often in the start-up phase we have 8-10 revenue streams, which is more than we could ever handle. But during this time of analysis, we often see other opportunities that we can't pursue, but we can't pursue everything.
- Figuring out the priorities of your opportunities is important. You can use the Choosing Revenue Streams module to help figure this out.

What if some of the opportunities are too big to handle?

- Need to reimagine your business model so this is achievable? Often it is the business model that holds us back as we believe that we have to be direct to the consumer every single time. But you could look at being online delivery. Or you could set up a network of distributors or channel partners. The entire new solution doesn't just have to be you.
- Need financing? You could get financing to help scale up your business to handle the additional opportunities that are falling into your lap.
- Need partners? It doesn't always have to be just you. You could find other partners that are well positioned to take advantage of the opportunities that you are seeing. They might offer completely different offerings that you, or they could be your customer or supplier in the same supply chain. The additional advantage is that based on their reaction, you will know whether you are on to something or not.

What if there are too many threats and it seems overwhelming?

- This is part of business. Things are always going to be changing and evolving. You need to constantly be changing or you are falling behind.
- The best way to eat an elephant is one bite at a time. You should attack each threat by itself, and move on. If it is overwhelming, it is that you are considering them all at the same time. Try to break it down into pieces as the module will help you prioritize them.

What happens if there is a catastrophe that you can't mitigate?

- We get it. It seems overwhelming. But there are very (very!) few black and white answers for any situation. Here are a few more things to consider;
 - If you are sure that things will not work in the long run, what can you do in the short run? What can you maximize between now and then? Can you sell a higher volume? Are the new customers that might want something that is older or lesser quality that you could get off your shelves? Being in business doesn't need that you need to be in business forever. An individual that makes \$2M over their lifetime probably would be fine to make \$2M in two years.
 - Can you transition to a new industry? You already have infrastructure, a list of customers and other relationships, your loyal staff and advisors, and you have confidence in your own capability. Could you reallocate all of the great things that you have and pivot them to a new and emerging opportunities?
 - Can you exit the business? Can you sell your business earlier and still get some value out of it? Is there a business that is buying some of the other smaller businesses in your sector? For example, when the tool and dye industry declined in North America, there were some businesses that actually purchased their assets and continued to operate during the declining market in a new way.