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MARKETING

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Say goodbye to 2020 & hello to new opportunities!

Editor's Note

I think it's fair to say that 2020 has been a difficult year for everyone.

Nobody had a pandemic plan, and a lot of us had to scramble to adjust to the realities of a long-term disruption to business.

Here at Buzz Media, we decided to treat 2020 as a transition. Instead of trying to cobble together a temporary solution to the COVID-19 challenge, we have spent most of this year laying the foundation for the evolution of NH Business Guild.

- Online Learning Platform
- Success Funnel Podcast
- Expansion to the entire USA

It was a lot of work, but we redesigned our long-term plan and will be re-branding in January 2021 as The Business Guild.

It's a big step, but with COVID dragging on and so many businesses struggling to adjust it felt like the right decision.

We may have a new name, but we are still committed to our core goals of creating the tools and opportunities you need to promote, connect, and succeed.

In the meantime, please take a few minutes to check out our articles and advertisers. If you like what you see, share the magazine with your friends and colleagues. Or better yet, join The Business Guild and have your business featured.

Pat Hammond

Editor/Publisher Flackery



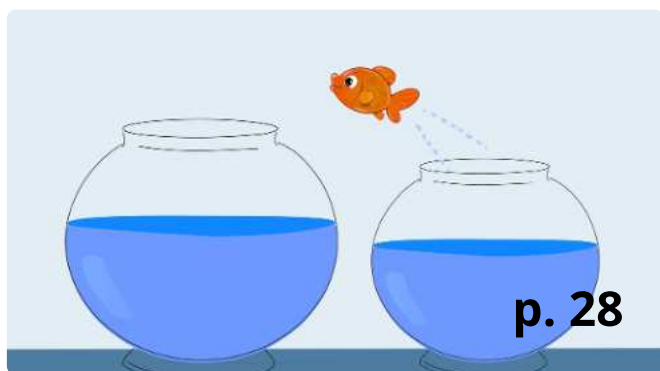
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**Don't fear
failure.**

**Fear being in the
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place next year
as you are today**

- Mel Robbins

A blurred high-speed train, possibly a Shinkansen, is stopped at a station platform at night. The train's lights are on, and the platform has a yellow tactile paving strip. A red sign with a white circle and a diagonal line is visible on the platform. The train is moving from left to right, creating a sense of motion.

Situational Awareness

How to overcome threats & find new opportunities with situational awareness

If you're not familiar with the concept, situational awareness involves a persistent real-time review of resources, threats, allies, and how to leverage or avoid them so you can stay on track to achieve your end goal.

When people talk about situational awareness, they're usually talking about the ability to recognize potential threats or hazards. Things like surveilling your surroundings when you enter a parking garage or convenience store late at night. Making note of suspicious people and potential escape routes if someone tries to attack.

In the business world, situational awareness is more than a defensive posture.

We've all met the guy who seems to fall into deals. He meets the right people at the right time and is always ahead of the curve when something new pops up.

It isn't luck that puts him in that position.

Situational awareness is an ongoing process that takes practice, effort, and continuous vigilance to do it well.

He is always in the right place because he operates in the present, tuned in to what's going on around him. He maintains situational awareness.

This is not a one-and-done activity.

It's also an activity you shouldn't delegate.

You can hire people to help share the burden, but no matter how well you plan and how many people you have on board to execute that plan, ***it is up to you as the business leader to maintain an observational stance so your company can respond with efficiency and expedience when threats and opportunities pop up.***

I know it sounds exhausting and more than a little overwhelming, but it's worth it.

For a well-managed organization, situational awareness can also open the door to new opportunities.

This is something we've seen a lot this year with the pandemic.

Companies that have a firm foundation and are good at assessing the current environment are the ones who rose to the challenge of COVID-19.

They were able to pivot when the pandemic hit because they already had systems in place to review the situation and recognize options and opportunities that fell outside their existing business plan.

It's all about what is happening now...

With all the benefits, you'd think that embracing the practice of situational awareness would be time-consuming or expensive, but it's not.

In fact, it's easy for any business to implement.

All you need to do is pick a time - once a day, week, month, or quarter - and commit to answering six simple questions.

1. What is your current status?
2. What tasks have you completed?
3. What are the next steps?
4. Identify potential issues
5. Identify opportunities
6. Suggest responses to those issues and opportunities

We're not talking about a twenty-page white paper. A few bullet points for each item are enough to give a general overview of where your company is so you can

adjust your strategy and reallocate resources as needed.

The last thing you need to know about situational awareness is that it's always about the now and what is happening in this moment.

While there are real benefits to seeing a problem and being able to address it before it becomes a real threat, the true value of embracing situational awareness in your organization is that it can give you an edge when mining for new ideas, leads, and opportunities.

Even if we spent every waking hour planning, there is no way to account for every conceivable variable. But when you practice situational awareness, you will see problems, or potential problems, before they become disasters. And that will give you the ability to adapt your strategy so you can be proactive rather than reactive.

To put it another way, do you want to be the guy who always seems to be in the right place at the right time or the guy who gets blindsided when the deal falls through?



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Ensure consistency in your situation reporting with our FREE 1-page Status Check Canvas

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<div> Prepared for: <input type="text"/> Prepared by: <input type="text"/> Date: <input type="text"/> Vers: <input type="text"/> </div>		
What's Been Done List completed tasks	Current Status Provide summary of current situation	What's Left To Do List next steps
Issues List known or potential problems	Opportunities List new or potential opportunities	Solutions List solutions for anticipated problems/opportunities
<div> <div>→</div> <div>→</div> </div>		

Stay on top of things with our Status Check Canvas

A big part of situational awareness is the ability to collect information in a way that makes it easy for decision makers to see the big picture, evaluate the current status, and respond based on real-time data.

It's easy to have tunnel vision when you're working on a project.

We get so absorbed with

the task at hand that we forget to look up and notice that the outside world is continuing without us.

Doing routine status checks will help you stay on track and adapt when the pieces of the plan outside of your control change.

The best way to ensure consistency in your reporting is to use a matrix

that asks pre-defined questions.

- The Current Status
- What has been done
- What needs to be done
- Known/Potential Issues
- New/Potential Opportunities
- Solutions

The Business Guild has

designed a free one-page Status Check canvas to help you and your team develop the habit of routinely monitoring important projects and essential tasks involved in running your business.

Nobody needs another high maintenance system with a steep learning curve, but we do need a fast, dependable way to pull together coherent

information on a recurring basis.

With six basic questions, this simple form provides a straightforward way for you to stay on top of goals and projects and develop an awareness of changing environments.

- Stay ahead of problems
- Recognize new opportunities
- Pivot with ease

If 2020 has taught us nothing else, it's the importance of situational awareness. Using tools like the Status Check canvas can ensure your team isn't simply moving through a to-do list, but are actively assessing the current conditions so you can make better decisions and respond with confidence when problems and opportunities arise.

If you like the Status Check Canvas, you'll love our other planning canvases

The Business Canvas template is a one-page planning tool. It includes fields for Title, Subtitle, Prepared for, Prepared by, Date, and Version. The main body is divided into three columns: Sales/Marketing, Value Proposition, and Community. The Sales/Marketing column contains Customer, Relationships, Channels, Market Size/Opportunity, and Activities. The Value Proposition column contains What problem do you solve?, How is your product better?, Cost, and Revenue Streams. The Community column contains Partners, People, Skills, and Competitors. Arrows indicate a flow from Sales/Marketing to Value Proposition and from Value Proposition to Community.

Business Canvas

The Email Marketing Canvas template is a one-page planning tool. It includes fields for Campaign Title, Subtitle, Prepared for, Prepared by, Date, and Version. The main body is divided into three columns: Customers, Delivery, and Targeting. The Customers column contains Customer list size (growth is a separate sheet for each campaign), When customer goes out, and Goal. The Delivery column contains Triggers, Frequency, Timing, and Metrics. The Targeting column contains List segments, Personalization, How will you build your mailing list?, and ROI. Arrows indicate a flow from Customers to Delivery and from Delivery to Targeting.

Email Marketing Canvas

The Marketing Canvas template is a one-page planning tool. It includes fields for Title, Subtitle, Prepared for, Prepared by, Date, and Version. The main body is divided into three columns: Customers, Competitors, and Marketing. The Customers column contains Who are you trying to reach?, What problem do you solve?, and Channels. The Competitors column contains How is your product better?, What are your competitors?, and What are their weaknesses?. The Marketing column contains Metrics, Cost, Funding, and ROI. Arrows indicate a flow from Customers to Competitors and from Competitors to Marketing.

Marketing Canvas

The Product Development Canvas template is a one-page planning tool. It includes fields for Title, Subtitle, Prepared for, Prepared by, Date, and Version. The main body is divided into three columns: Cost, Product/Service, and Revenues. The Cost column contains Production, Overhead, Marketing, and Total Cost. The Product/Service column contains What is your product/service?, Breakdown, and Profit. The Revenues column contains Price, Type (sales, service, one time, recurring), Customer, and How will you be paid?. Arrows indicate a flow from Cost to Product/Service and from Product/Service to Revenues.

Product Development Canvas



Brand Check: What do people *really* think about your business?

By PETER JUDE RICCIARCI, Brandartica, LLC

Where Does Your Brand Stand?

You've heard it all before. Your brand image is whatever the public perceives it to be.

The fact is, it's true. Whether you're a well-established restaurant, a brewery, bank, or a golf club, you're offering a service, a product, but more importantly, an experience.

What you put out into the universe will impact people's immediate perception of you, which will hit your sales line.

Whether you're a human or a box of wine, the outside reflects the condition (or quality) of the inside.

People (especially these days) will hear about you one way or another and do a little homework. With the COVID-19 pandemic, we all have time to do so.

Truth be told, that is second-level activity. Before a potential customer checks you out on social media, visit your website, read reviews, and ask their friends what they think about you, they'll have a gut reaction.

If their first impression of you is cheap, off-brand, and poorly executed, they will never even get to that point. You lost a sale, a customer, and it will be challenging to get them back.

- We all make mistakes.
- Mistakes are forgivable.
- They are part of the process.

Brandartica recommends taking a moment to do a self-audit.

Remember, this isn't about you personally; you are usually not your own client.

- Does your website look good?
- Does it function correctly and simple

to navigate?

- When did you develop your logo? What was the intention?
- Does it have the flexibility to represent you across multiple platforms?
- Is your copy strong, concise, consequential, or does it compel people to take a specific action?

These are only a few questions; we have more - several more!

Our entire premise is built upon the idea that great ideas are not contingent on huge budgets. A smaller business can grow, evolve, and be as financially

lucrative as a corporation.

Find a collaborative partner who shares both your successes and failures.

Find a creative partner who has branding and design experience.

Find someone who can deliver what you need but the audacity to disagree with you, and offer solutions that improve your situation.

That is how a business succeeds. From New Hampshire to New York, from Boston to Miami, Los Angeles to Six Guns, Arizona.



Brandartica is a nimble, effective, and wildly creative production team based in Southern New Hampshire. We are proud to call ourselves an Advertising Anti-Agency. Our bags are packed for adventure with decades of branding, design, and communications experience. We're problem-solving partners offering creative solutions that increase our clients' sales revenue. If you're curious or exhausted by the status quo, send us an email at info@brandartica.agency.



SELLING YOUR BUSINESS? HOW TO GET THE FIRST \$10 MILLION TAX-FREE!

By Pat Hammond, The Business Guild

QSBS - A little known tax break for small business owners selling a business...

Have you ever had to pay capital gains tax after selling property or cashing out an investment?

It's disappointing, right?

No matter how much money you make in the deal, you know the government is going to be first in line for their share.

According to the IRS, most people are subject to a 15% capital gain tax, but depending on your taxable income and the particular item you sold, you might owe 25% or more on those gains. ^[1]

It's one thing to talk about houses, or stock, or rare coins, but think about what happens when you sell your business.

Whether it was a lifetime commitment, or a company you built hard and fast, ***your business is the direct result of your efforts and you want to maximize the reward for all that hard work, not give it to the government.***

What if I told you there is a little known law designed for small businesses that provides an exemption up to "a maximum of \$10 million or 10 times the adjusted basis of the stock?" ^[2]

Buried deep in IRS Tax Code, you can find Section 1202 - Partial Exclusion for Gain From Certain Small Business Stock.

Enacted in 1993, this law, commonly referred to as the Qualified Small Business Stock (QSBS) Exclusion, was designed to

encourage small business investment.

The benefits of this law have evolved over the last twenty-seven years with two significant changes in 2009 and 2015.

There were no changes to stock purchased prior to the act, but the American Recovery and Investment Act of 2009 raised the exemption rate from 50% to 75% on stocks purchased between February 18, 2009 and September 27, 2010. Five years later, the exemption rate was further increased by the Protecting Americans from Tax Hikes (PATH) Act of 2015.

The PATH amendment to Section 1202 raised the exclusion to 100% on stocks purchased after September 27, 2010.

Keep in mind this tax exclusion has several qualifications and only applies to the first \$10 million, but a 100% capital gain exclusion of \$10 million is still a significant benefit for any qualified business.

Who is this exemption for?

This is where the gotcha comes in. Congress developed QSBS to encourage small business investment and job growth at a time when there was a lot of excitement about new technologies. While it wasn't specifically written with tech companies in mind, technology



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corporations are the type of organizations most likely to qualify.

Corporate attorney Robert Baker, partner at Peak Corporate Counsel in Manchester, NH says, ***"What they want are scalable businesses that have the opportunity to hire folks and become the backbone of the American economy."***

With that in mind, the IRS has five qualifying requirements before you can claim the QSBS exemption.

1. The business must be a C-Corporation
2. The business must meet the trade test
3. It must meet the 80/20 rule with at least 80% of the company's assets used in *active conduct* of a qualified trade
4. You must hold the stock for at least 5 years
5. The business value must be \$50 million or less

The C-Corp requirement may seem to fly in the face of how many perceive the typical American small business, but when you look at the trade test, the businesses that qualify for this exemption are the type of businesses that plan to seek investors and have a clear exit plan.

Remember, we're talking about an exemption for ***qualified small business stocks*** and limited liability companies (LLC) and sole proprietors can't issue stock.

What is a Qualified Trade?

In typical IRS fashion, the guideline for what types of trades qualify for the QSBS exemption is vague to the point of ambiguity.

They offer a general overview that says qualified trade ^[3.1] means any trade or business other than —

(A) any trade or business involving the performance of services in the fields of health, law, engineering, architecture, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of 1 or more of its employees,

(B) any banking, insurance, financing, leasing, investing, or similar business,

(C) any farming business (including the business of raising or harvesting trees),

(D) any business involving the production or extraction of products of a character with respect to which a deduction is allowable under section 613 or 613A, and

(E) any business of operating a hotel, motel, restaurant, or similar business.

As with most parts of IRS Code, once you start digging there are a lot of cross-references to other sections of IRS Code and IRS Court decisions that may clarify or contradict the part you're reading.

The short version is most organizations that provide a service are excluded, but don't make assumptions until you speak with your attorney.

More often than not, companies whose

SCHEDULE D
(Form 1040 or 1040-SR)

Capital Gains and Losses

Department of the Treasury
Internal Revenue Service (IRS)

2019
Acquisition
Sequence No. 19

▶ Attach to Form 1040, 1040-SR, or 1040-NR.
▶ Go to www.irs.gov/scheduleD for instructions and the latest information.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8c, 9, and 10.

Form 1040 or 1040-SR
Your social security number

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☐ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(b) Proceeds (sales price)	(c) Cost (or other basis)	(d) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (d)	(e) Gain or loss (Subtract column (c) from column (b) and combine the result with column (d))
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (e). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back.				7

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(b) Proceeds (sales price)	(c) Cost (or other basis)	(d) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (d)	(e) Gain or loss (Subtract column (c) from column (b) and combine the result with column (d))
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Gain from Form 4797, Part I, long-term gain from Forms 2439 and 6252, and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				12
13 Capital gain distributions. See the instructions				13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (e). Then go to Part III on the back.				15

For Paperwork Reduction Act Notice, see your tax return instructions. Cat No. 11339H Schedule D (Form 1040 or 1040-SR) 2019

IRS Schedule D - Capital Gains and Losses

value is derived from development of technology or intellectual property are going to pass this test.

For example, the rule specifically excludes "any banking, insurance, financing, leasing, investing, or similar business," but I've seen an argument that suggests a company like Square, a business known for payment processing, could pass the QSBS trade test if their core assets are derived from the sale of their Square Reader and other payment processing products rather than the act of processing payments. [4.]

Except for the trade test, the other exemption qualifiers are fairly straightforward.

The requirement to own the stock for at

least five years to qualify for the exemption shouldn't be an issue for the founders who are issued stock at inception, though it is possible an employee who takes company stock as an equity incentive could miss the cut-off if the business is sold before they reach that 5-year threshold.

To satisfy the 80% test, you simply need to prove that 80% of the company's assets have been used for active conduct of qualified business activities.

With a few minor exceptions, that means the business had to use 80% of its assets as working capital for a product or service that meets the trade test. You can offer other non-qualified products and services as long as you can prove that 80% of your assets went into the ones that fell within the qualified trade guideline.

For the last requirement, all you need is a balance sheet to prove your company's assets are \$50 million or less.

How to Get Started

The best way to get started is by talking with your attorney about choosing the right form of business when you start your company.

Having an open dialogue with a tax specialist or legal professional will help you dodge hurdles and find hidden gems and unexpected bonuses like the QSBS exclusion.

Attorney Andrew Grosvenor, with Merritt and Merritt in Manchester, NH says *"It's good to know about QSBS if you're in the*

tech sector as a C-Corp, but there isn't much you have to do that is deliberate other than setting up as a C-Corp."

He says he hasn't seen too many people take advantage of the exemption, though Baker says he's had in-depth conversations about QSBS with about half of his clients with 5 or 10-year exit plans.

And that may be the key to this. Nobody is going to start a business and build it around the hope that a law enacted in 1993 is going to be on the books by the time they're ready to sell their business, but it is nice to have this information when it's time to sell.

The upside of all this is once you jump through all those hoops making sure you qualify for your \$10 million tax

exemption, all you have to do to claim it is complete Schedule D - Capital Gains and Losses and attach it to your standard 1040 tax form.

If you want more information or need advice about whether your business qualifies, talk to your attorney or tax accountant. In my research, every attorney and tax specialist I spoke with was familiar with Section 1202, but none of the general accountants I interviewed had ever heard of it.

Where to find resources

**Attorney Robert Baker,
Peak Corporate Counsel**

**Attorney Andrew
Grosvenor, Merritt and
Merritt**

Ed Carter, CPA

REFERENCES

1. IRS Tax Topic: Capital Gain Tax Rate
2. Investopedia Section 1202, Will Kenton
3. Internal Revenue Code Section 1202, page 3
4. What is Qualified Small Business Stock (QSBS)?, Andersen Tax, LLC



The 2021 Trade Show Landscape: What Are Exhibitors to Do?

By LISA MASIELLO, TECHmarc Labs, Inc.

Are trade shows a key component of your company's marketing strategy?

A report published by professional services firm PwC predicts that the global trade show market will increase from \$34.4 billion in 2019 to

\$40.1 billion in 2023. Trade shows are the fastest-growing source of revenue for businesses in the United States.

It's no wonder, then, why exhibiting at regional conferences, national trade shows, and global trade fairs is consistently listed as a top marketing strategy and receives the largest percentage of funds in marketing budgets.

What PwC could not have foreseen when they released their 2023 growth prediction, was the COVID-19 Coronavirus and the impact it would have on every business from startups to large enterprises.

The 2021 trade show landscape is a lot murkier

While this year was certainly challenging, it was straightforward – hold an online, Zoom-style event or no event at all, next year's events are still up in the air.

How much longer will the uncertainty over COVID-19 go on?

While we hear that a vaccine is imminent, we expect that doctors, nurses, and other front-line workers, as well as our elderly population, will be first to receive it.

What about those people who simply refuse to be vaccinated and carry on as if nothing ever happened? Do you want to exhibit at an event where one-third of the participants have not been vaccinated?

When will the state-by-state restrictions on large gatherings end, and when will governors lift travel and quarantine restrictions on residents of highly infectious states?

All these considerations will have an impact on whether a trade show will happen in person, online, or not at all.

What do I do now?

Have you already signed an agreement to commit your company to exhibit at a 2021 trade show?

Step back and remember why you decided to exhibit at the show in the first place.

Maybe the attendees are your perfect target audience and having them all in one place at one time will help increase your sales exponentially. Maybe you're

launching a new product and the show will help generate a lot of excitement for your business across your industry.

Although the show management's strategy may still be uncertain, your company's reasons for choosing to exhibit in the first place were based on solid business objectives. They were the right objectives aligned to the right show when you made the original decision, and they are still the right ones now.

Your New Exhibitor Marketing Roadmap

While we can't eliminate the stress and uncertainty of the current trade show landscape, there are many activities you can complete now which will help pave the way for a much smoother 2021 event season for you and your team.

As an exhibitor, you know that events,

whether smaller regional conferences or large industry expos, take a lot of time and effort to prepare for, so you need to start early.

On the other hand, you don't want to waste money building a large trade show booth structure or creating materials that may not be used.

While there is still uncertainty about what direction many 2021 trade shows will take, there are standard marketing tactics that you need to complete whether your show is in person, virtual, or a combination of both.

For example, **every exhibitor produces a product flier, company brochure, or other piece of collateral to distribute to attendees.**

You will need to write and design these items regardless of whether you ultimately print copies to distribute in person or make electronic PDF files available online.

Save time by preparing them now and putting them aside until show management makes a final decision about the type of event.

More time-saving tips

Here are some other marketing tactics which you can implement immediately. If you analyze your exhibitor checklist, I bet you'll find more items than you think.

- Determine how your company's business objectives should be incorporated into your trade show sales messages, collateral, product



positioning, etc.

- Establish specific, quantifiable goals that you want to reach whether the show is online, in person or hybrid.
- Write and design product and company brochures and any other necessary collateral. Hold off on printing them for now.
- Write and create pre-show email marketing campaigns to inform prospects and customers that you will be exhibiting. Offer them a discount registration code if you have one.
- Write and create post-show email marketing campaigns

to thank participants for attending and provide them with additional information on your company and products.

- Work with your sales team to determine what constitutes a qualified lead and come to an agreement on how the leads will be turned over to sales for immediate follow-up after the show. How and when will the leads be distributed to each salesperson? What will the follow-up process be and how will the sales team convert these leads from prospect to

customer?

Remember, trade shows are a multi-billion dollar industry that provide a unique opportunity to connect with potential customers that isn't easy to replicate on any other marketing channel.

The COVID-19 pandemic may change how they are presented, but they are not going away. Making these basic preparations now will give your business the ability to respond quickly, whether your event is in person, online, or both.



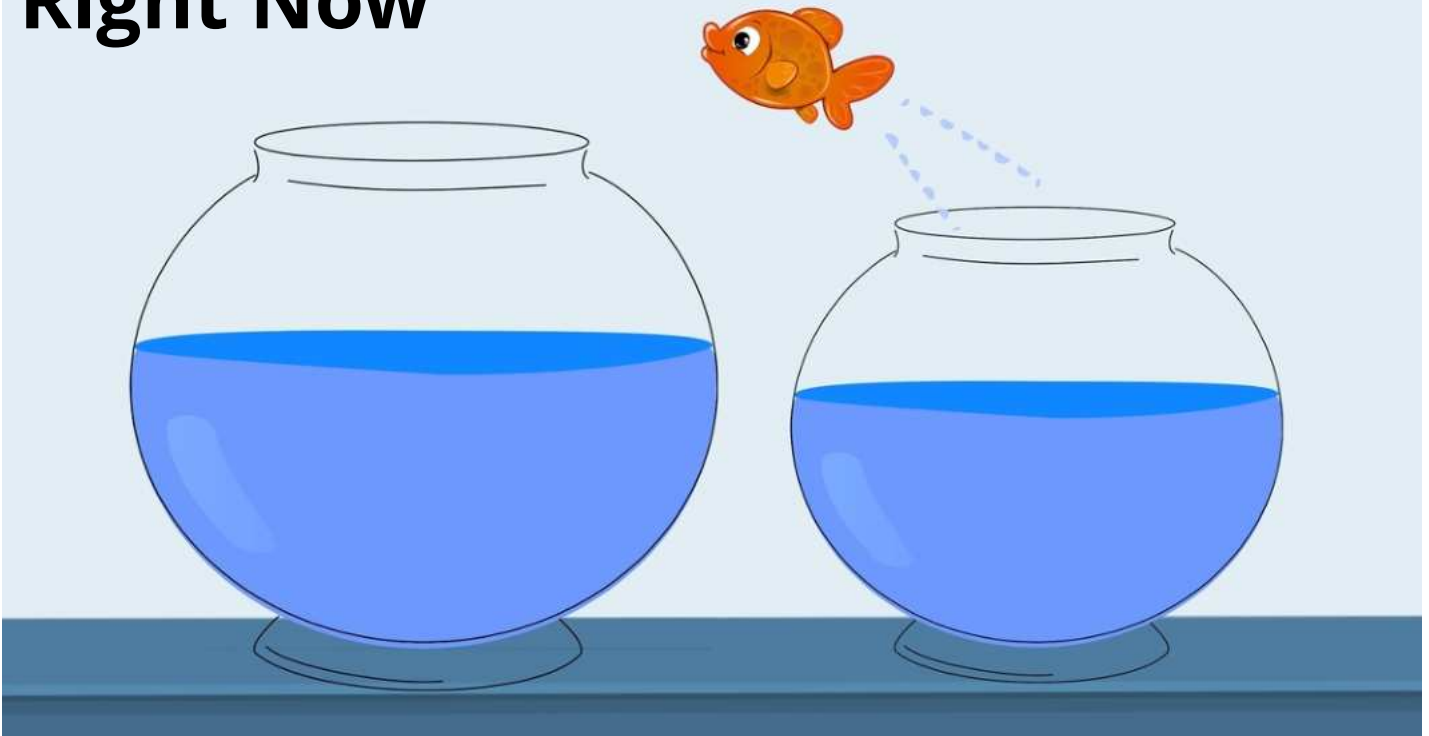
Lisa Masiello is an author, business owner, and award-winning B2B marketer.

Her book, *Trade Show 411*, provides exhibitors like you with the knowledge and tools you need so you can stop pulling your hair out. The book will be released in Q2, 2021.

Subscribe to Lisa's newsletter at www.LisaMasiello.com

You can also connect with Lisa on [LinkedIn](#).

3 Reasons You Need to Pivot Right Now



At its core, *a business pivot is a way to adapt to a changing market*. It could be anything from creating new products and services, to targeting new customers or responding to new challenges.

Pivot may be the current word du jour, but it's not a new concept in business.

The thing that has changed this year is that the COVID-19 pandemic forced almost every business in every country to rethink their strategy, redirect resources, and react to a rapidly changing environment.

No matter how large or small the organization, companies had to rework everything from how and where employees work, to production, products, and delivery.

And this, my friend, makes now the perfect time to embrace the fine art of the pivot.

Before we get into how to pivot, we're going to look at the top three reasons your business should pivot.

1. Too much competition/shrinking market
2. Scarcity of resources
3. Normal evolution & refreshing your brand

When the marketplace gets too crowded or your customer base dwindles, you have a choice of either offering a new service to

existing customers or remarketing an existing product to a new demographic.

This is the primary reason most organizations embrace the pivot.

The next item to consider is lack of resources

Prior to 2020, the biggest resource issue most businesses faced was their inability to find qualified employees. This persistent problem was ironically solved when COVID-19 forced many companies to adopt a more relaxed attitude about remote workers which opened the door to recruiting outside of their local geographic area.

Unfortunately, a bigger, more pressing problem emerged.

Between trade restrictions and production delays caused by factories closing to curtail the spread of COVID-19, many industries faced a shortage of key production materials.

This sudden, unexpected disruption of the supply chain forced business owners to make hard decisions about how to

meet customers' needs and keep their factories open.

It's what you could call a hard pivot.

They had a dual challenge of figuring out what they could do today with alternative resources or materials on hand and finding a market that needed what they could build.

Given the right situation, any business can benefit from a well-timed pivot.

In a perfect world, a pivot to new products or markets would be part of your existing business plan, but it's not a requirement.

For example, many restaurants adapted their business model to accommodate COVID-19 restrictions by extending take-out service, partnering with delivery services, and creating outdoor seating that provided the required social distancing for in-person dining.

Other businesses promoted existing services

to bridge the gap.

New COVID-19 patient protocols forced Cathy Leer, owner of Family Physical Therapy Services in Bedford, NH, to rethink how her practice worked with patients.

Increased cleaning time meant they had to reduce the number of appointments per day.

Leer opted to promote telehealth, a service she already offered, to provide followup and guidance to patients who did not require supervised in-person treatment.

It wasn't a perfect solution for a service that typically involves physical interaction, but it was the best choice to free up limited in-person appointments for patients who required hands-on treatment while ensuring all of their clients were receiving the level of care they needed.

In each case these businesses overcame an unexpected lack of resources, space and time, by pivoting to embrace an alternate solution.



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The third reason for you to embrace the pivot is evolution.

Not all pivots happen in the moment. At some point or another we all need to refresh our brand, move into new markets, and evolve our offering to respond to customers' changing needs.

Most companies have a business plan that includes future goals like developing companion services or relaunching existing products to new audiences, but it's up to you as the business owner to have a plan in place that will guide

you through the transition. Regardless of whether you plan your pivot or launch it on the fly, there are a few questions you need to consider before you start.

- Is this something the market wants or needs?
- Do you have the resources to make this change?
- How quickly can you implement the change?

The last thing you have to know about pivoting is that it doesn't have to be a monumental event.

Back in the spring we heard about companies switching gears to pivot from making things like vodka to hand sanitizer, but the changes your company makes are likely to be smaller and more organic.

Pivoting is an integral part of building a sustainable business. Think evolution rather than revolution.

All it takes is a willingness to shift your focus and re-imagine the possibilities, and you will find there are many options to expand your offering and improve your bottom line you can do today.



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Stuck in a rut? Stop wasting time on busywork

Anyone who has ever worked for a large corporation knows this trick. Be the first person in the office, work through lunch, and be the last to leave and everyone will think you're a hard worker. It doesn't matter what you do during the day, as long as it looks like you're getting things done.

The problem is there is a difference between working hard and working smart.

If you are working flat out completing meaningless tasks, then you're just wasting time.

The only tasks on your to-do list should be things that move your goals forward

Busywork may make you feel good about how hard you're working, but it's a delaying tactic. A one-way ticket to failure. And the worst thing about it is that you make the choice to do it every day.

It may not be a conscious choice, but it's a decision you make every time you load up your to-do list with tasks that don't move your goals forward.

So why do you do it?

For many people, it comes down to a lack of engagement with their goal.

They embrace the idea that doing something is better than doing nothing, and if they fill up their day looking busy, they won't have to look too hard at their stated goal.

It happens a lot more often than you'd think.

We live in a world where anything is possible. All it takes is an interest and a little effort for anyone to create their own opportunity. It's called the paradox of choice, and it's overwhelming.

So overwhelming that it's easy to get tripped up by the idea of *doing what you think you should do versus doing what you want to do.*

But you know what? **You didn't quit your day job just so you could follow someone else's dreams.**

The good news is that it only takes three easy steps to get back on track.

The first step is to make sure your goal is something you want to achieve.

- Does it excite you?
- Is it important to you?
- Can you see yourself achieving it?

Once you have identified your goal, the next step is to commit to it.

There are no shortcuts in commitment. Once the goal has made it through the first step it's up to you to follow through.

There is a difference between working hard and working smart

The third step is to eliminate everything that doesn't support your goal.

This is the hardest part.

Busywork is insidious and once activities become habits, it's difficult to cull them from your daily routine.

The easiest way to do this is to keep a log of everything you do every day for a week.

- Activities
- Dates
- Start/End Times

Take copious notes that include what you're doing, how long it takes, and why you're doing it.

At the end of the week, set aside 30 minutes to review how you spent your time.

- What did you do?
- Why did you do each task?
- Which task did you repeat?
- How much time did you spend on each activity?
- Which tasks were related to achieving your goal?

This exercise will be an eye-opening experience, and you will walk away with a better understanding of how much of your daily activity is busywork.

Once you identify all the activities that fill time but don't support your goals, cut them.

Don't panic if this activity leaves a lot of holes in your schedule.

It's temporary.

As soon as you get back on track, you'll be filling

most of those slots with activities that support your goals.

"Hey, I'm working hard... look at how much I finished this week..."

Think quality instead of quantity.

This is not a time management problem. You can't throw a new productivity system at it and hope for the best.

If you're working flat out completing meaningless tasks, then you're just wasting your time.

That is the definition of busywork.

The best way to escape from your rut is to let go of the busywork and follow through on your commitment to your goal.

And if you're still struggling to make that leap from filling your time doing something to doing something meaningful, then you should go back to step one and take another look at your goal. Shut out the noise and be honest with yourself.

Sometimes it only takes a minor shift of focus to see how to make your goals something that inspires you to greatness.



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3 Things you need to succeed

There are no shortcuts, success is a long game. You don't need to be the smartest person in the room, you don't even need a lot of money, but if you want to succeed you do need these three things.



1. Investment of time, money, and a commitment to your goal
2. Network of people who believe in you and build you up on the dark days, people who can connect you to the people you need to know, and people who are willing to give you the benefit of their experience
3. Passion - You can learn or hire the skill, but you can't achieve anything if you're not passionate

Once you have all of these things, the possibilities are unlimited.

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* see submission guidelines for details

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Business Resources

For a small state New Hampshire has an abundance of free and low-cost resources for startups and small business owners. Here is a short list of organizations who offer classes, tools, and one-on-one mentoring to help you with your business challenge.

Business Mentoring & Planning

NH District Small Business Administration: Free online tools, articles, and links to partner resources.

Center for Women & Enterprise: Free and budget-friendly classes and workshops

NH Small Business Development Center (NHSBDC): Free online tools, budget-friendly mentoring & business advice.

Veterans Business Outreach Center for New England: Free resources for veterans, active duty service personnel, and their spouses interested in starting or expanding their own business. Includes information about how to start a business, business planning, funding, and other general business topics.

Live Free and Start: Live Free and Start is a collaboration between the Governor's office and the private sector. They offer many free resources for local small business owners looking to start or grow their business in the Granite State. This is a great resource for anyone looking to prepare or seek outside funding.

Business Meeting & Event Space

Manchester

WBC Office Suites: Conference room, meeting, office and desk space.

Jupiter Hall: Meeting and event space.

Londonderry

CoWERC of Londonderry: Conference room, meeting, office and desk space.

Milford

Coworking House (CoHo): Conference room, meeting, office and desk space.

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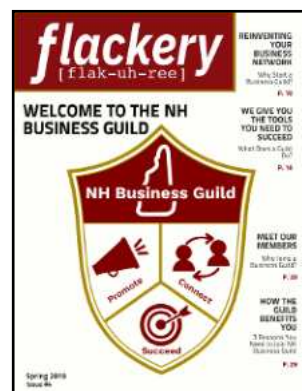
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Business Rule #6: Ask for Help

We can't all have expert knowledge or experience about everything.

I know people who are at the top of their field. They've written books, taught college classes and managed successful businesses. These are people who are experts and the thing that makes them successful is that they know when to ask for help.

- If you're struggling to get a project started
- If you're not sure what the next move should be
- If you feel overwhelmed

If any of these things sound familiar it might be time for a lifeline.

It could be as simple as asking someone to take an objective view and tell you you are on the right path or it could mean hiring a sub-contractor to handle the things you can't.

Either way, asking for help is not failure. In fact, it's what smart people do.