

When Is the Right Time to Pivot Your Business? with Ludwina Dautovic

The pandemic has taught us to expect the unexpected. To thrive, businesses need to adapt to the circumstances. It is your role as an entrepreneur to recognise opportunities that your business can capitalise on. Remember that the most successful companies aren't always the most exciting or well-funded—they're the most agile.

There will inevitably come a time that your company will need to pivot to sustain its growth. In this activity, we will learn how to spot various opportunities for successful business pivots. If you're worried that you need to make big changes, you need to understand that there are many ways to do this. You don't have to make a major change in your business to take it in a different direction. With the help of this short activity, you will be better equipped to evolve your company and take it to the next level.

QUOTE TO REMEMBER

“There's multiple moments in the lifecycle of a business when it would pivot, and pivot doesn't necessarily mean a complete change. Sometimes just a slight shift in the business model can be enough to take it into a different direction.”

Activity: The Business Pivot

The pandemic has catalysed various trends in virtually every industry. How did your business adapt to the lockdowns brought about by COVID-19?

Are there any trends you have yet to capitalise on?

AMBITIOUS ENTREPRENEUR

with Annemarie Cross

Show

--	--	--

Being around the right people is critical for successful growth. In the space below, list down your current team members and their roles. Is there a good balance between the 'ideas' people and the 'operations' people?

My Team

Never be afraid to ask for help. What would you ask an industry leader who has already overcome the challenges you face today? What small token can you offer in return?

What You Will Learn from the Activity

This activity aims to help you become a better business leader by identifying trends, analysing the market and brainstorming ideas to pivot your business to a new direction. To be a successful business leader, you need to spot trends. Being able to adapt to changes in the market is vital to optimising your business model. To survive the tides of changing times, you also have to be flexible.

An exercise in this workbook also tackles developing your idea for a pivot. Considering the prevailing sentiments of the consumers and the industry, what adjustments can you make to stand out? Keep in mind that a business pivot does not need to be an extensive overhaul of your business model. A reframing of your offering may be all you need to expand to a broader market.

The succeeding exercises are about your goals, your team and learning to ask for help. Pivoting involves a constant iteration and adjustment to trends, which makes foresight necessary. Finally, remember that you are not alone in running your business. It is not enough to have a great idea — you must also have a team that can execute your concept and turn it into reality. There is also no harm in asking for help, especially from people who have already gone through your struggles today.