

GFDA Business Resiliency Guide

re·sil·ience - the capacity to recover quickly from difficulties; toughness.

There's no doubt that these have been some of the most trying times for our community, our country and the entire globe. Business owners are in positions of high strain, not only worrying about the health of their families and their team members, but also the health and viability of their businesses. Imagine investing years of your life, large sums of money, your hopes and dreams into an enterprise, only to have it all derailed by an event far beyond your control.

From the onset of this crisis, we at GFDA have encouraged business owners to control the things they can. With that in mind, we have put together this Business Resiliency Guide. These are some possible ways to make your business tougher and may enable it to recover more quickly.

Things your business can do to become more resilient.

- 1. Correct staffing problems.** During a crisis, leaders will be revealed. Take note of who is stepping up and reward them. Take note of who isn't pulling your team in the right direction and give them permission to seek employment elsewhere. Make sure you are doing this using best practices for separating an employee from employment in Montana, and within the letter of the new [labor laws under the CARES Act](#).
- 2. Create incentives for customers to *not* cancel jobs, or services.** Incentives for customers could include waiving re-booking fees, adding premium services, or bonus upgrades. If you have the capacity, consider offering discounts for early payment or free or discounted product to incentivize other purchases.
- 3. Invest in some "shoe leather" marketing.** As restrictions lift, reintroduce yourself to customers in person - in a socially responsible manner. This might include things like dropping off a dozen doughnuts to a customer's office with your business card stapled to it. Go the extra mile and partner up with a local bakery to deliver their doughnuts to your customers.

- 4. Create a customer referral or loyalty program.** Referral points and bonus miles aren't just for the big guys. Any size business can create a customer referral or loyalty program. Customer referral programs don't have to be complicated or sophisticated. Simply ask your existing customers to recommend you to new people. Remind existing referral sources of your abilities. When they do, give them a discount on their next product or service. Or send a note to simply say, "Thank you!" Always be asking new customers how they heard about you. This will help you know what's working. Create a loyalty program where a customer is rewarded with discounts for the more they buy.
- 5. Become an online freelancer.** Remember, your customers may not only be down the street. They may be on the other side of the globe. Exporting doesn't only apply to products. It's easy to understand that technology driven workers like a web designer or app developer can do online freelance work, but did you know that accountants, attorneys, and even HVAC system designers can do freelance work online? Check out [UPwork](#) or [Freelancer](#), create a profile, and start bidding on jobs.
- 6. Create short-term, strategic, and informal partnerships with your competitors.** Now is *not* the time to try to crush the competition. By teaming up with a competitor or another similar business in your industry sector, you might be able to purchase products at a discounted rate, share labor, or you might be able to share equipment and reduce each other's overhead expenses. Whatever you decide, make sure you both have a solid understanding of the role each business has with one another. There is even a buzz word for this, it's called "coopetition".
- 7. Create a digital product.** For some this may seem like an impossible feat. How can a hotel or personal trainer or an architect create a digital product? Perhaps you can't, but the point is you need to at least think about how your services have been delivered, how they could be delivered, and explore your assets. Customer experiences have changed. Think like a consumer. AirBnB recently released a product called "[Experiences](#)" where people can take a class or participate in an online activity led by an AirBnB host.

- 8. Become a guerilla marketer.** Guerilla marketing is a phrase that is used to define a type of marketing that is creative, low cost, and memorable. Guerilla marketers think outside of the box and strive to make their advertising creative and effective. [Reverse graffiti](#) is a great example of guerrilla marketing.

- 9. Sell assets that are not generating revenue.** Selling off underperforming assets will free up needed cash. Ask yourself this question, "If I didn't already own it, would I buy it today?" If the answer is "no" then that means you probably need to sell it. Also think about a different type of customer or different type of sales platform. That bolt of fabric at the fabric store that reminds you of your senior year of high school in 1985 and makes you wonder what people were thinking back then? Guess what, it's back in fashion with the younger generation. So, the customer you think you have for an unproductive asset may not be who *actually wants* that thing today.

- 10. Beat your customer's expectations.** When consumers are stressed, you have the chance to make a doubly great impression or a lousy one that will not be forgotten. Repeat customers are easier and cheaper to find than brand new ones. If you make a great impression you will be remembered and talked about. The same goes if you make a bad impression. If you are pivoting your business to a slightly new model or mode of business, make sure you have the internal capabilities to make the switch. For example, if you are a restaurant accepting to go orders, take a realistic look at your capacity to fulfill those orders in a reasonable amount of time. Making customers wait in their car for 50 minutes to pick up dinner won't help long-term brand loyalty.

Resilient companies do better at the start of a downturn and come out of the downturn in a better position. Also remember, if you can't accomplish these things while the business is trying to operate it may be worth considering [hibernating your business](#). That may give more time and relieve some pressure.

It's our hope that one or two of these ideas will help push you in a new direction and will help your business become more resilient and stronger in the long run.

Share Great Ideas

If you have implemented a great idea that's working for your business, or heard of one, please share it with us so we can spread the concept to other businesses in the Golden Triangle.

If you need help applying them to your business or are looking for other generalized business help, please contact one of our business advisors at Great Falls Development Authority:

Rich Gannon

Website, digital marketing, search engine optimization.

RGannon@GrowGreatFalls.org

[\(406\) 836-2078](tel:(406)836-2078)

Jason Nitschke

Cash flow, operational management, messaging.

JNitschke@GrowGreatFalls.org

[\(406\) 750-0314](tel:(406)750-0314)

Barnett G. Sporkin-Morrison

Food, agriculture, energy, operational efficiency.

Barnett@GrowGreatFalls.org

[\(406\) 750-3285](tel:(406)750-3285)

Tyler Menzales

Website, digital marketing, social media.

TMenzales@GrowGreatFalls.org

[\(406\) 590-1539](tel:(406)590-1539)