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FINDING MY BUSINESS THREATS

TRAINING & COACHING FOR
MSME BUSINESS OWNERS &
ENTREPRENEURS IN
SOLOMON ISLANDS

WHY I NEED TO FIND MY BUSINESS THREATS?

When create a business the spirit and rationale is for the long run, it means be sustainable. It is expected a business that continuously growth, satisfying consumer needs, adapting to new economic cycles, social, political and technological changes.

Busines are embedded in a dynamic cycle of the life and constantly many factors are changing impacting in their business conditions.

So, business owners and management need to be proactive in finding those factors that changing in the business world and how are they affecting their today's and future business.

BUT WHY IS THIS EXERCISE NECESSARY?

But why is this exercise necessary?

Well, those factors could have a positive or negative impact on the business performance and life.

Positive factors can lead to a set of new opportunities for business and can dramatically change their current business strategies to take these new opportunities for business growth and provide products and services to customers demanding innovation, efficiency, up to date with latest technology and so on.

On the other hand, Negative factors can jeopardize the current business performance and the life of the business in the long run. Those factors are perceived by customers that are hungry for new efficient products and services easily adapting to newest technology, social, political & economic changes, to mention some of them.



What can business do
once find those threats?

Two folds:

- Create safeguards for those threats and/or
- Take advantage of the new opportunities

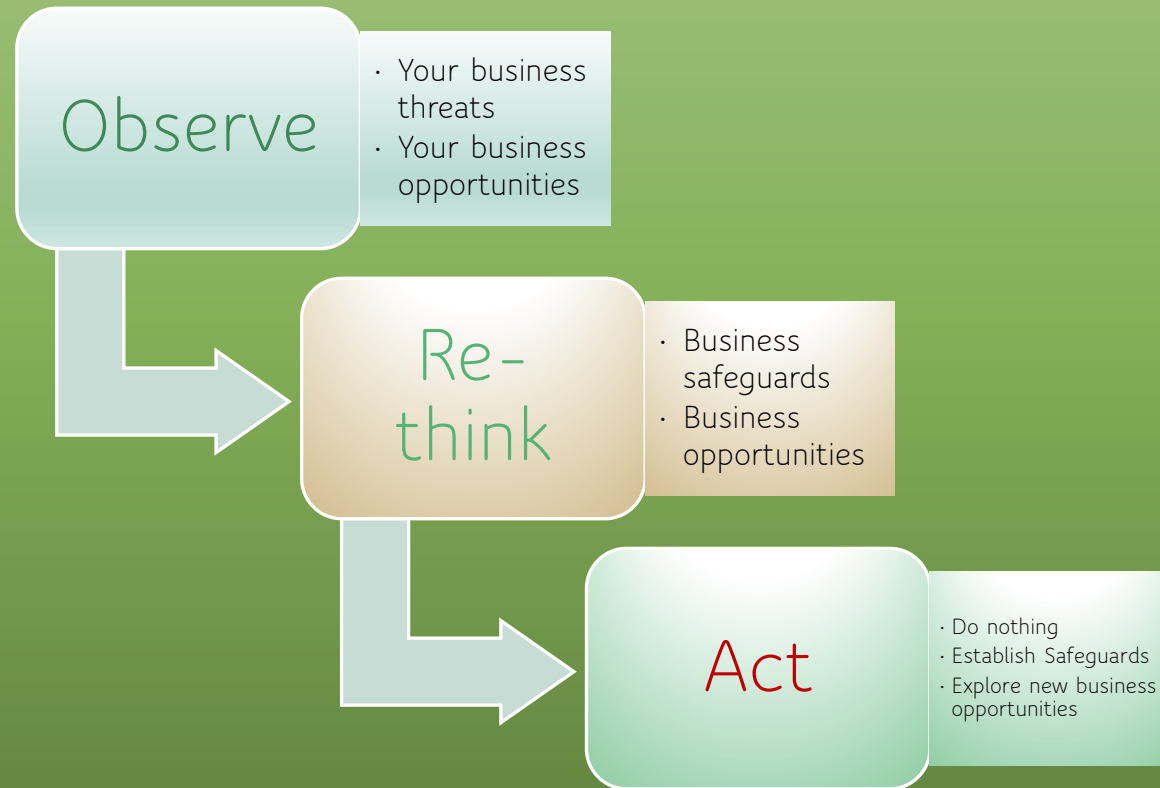
If the business decides to do nothing that is the third option, the business is going into a dangerous way that eventually would collapse and will be out of the market.

SUGGESTED BUSINESS ACTIONS:

There is no magic solution to eliminate business threats we only can minimize the risk, monitoring and controlling through the appropriate timely business actions based on the owner/management decision-making to keep business growth and be sustainable.

Those actions require a discipline to constantly observe, evaluate, monitoring and controlling the threats at an acceptable level.

THE BIG PICTURE



NARROWING THE PICTURE



Observe

- Collect data
- Collate data



Analysis

- Projecting data
- Creating Business Safeguards



Re-thinking

- New opportunities
- New Business Strategies

Just start getting & organizing my DATA



And every group can sub-divided into sub-groups to narrow your analysis. For example, you can create sub-groups as:

- Threats

- Opportunities

And every group can sub-divided into sub-groups to narrow your analysis. For example, you can create sub-groups as:

- Marketing

- Financial

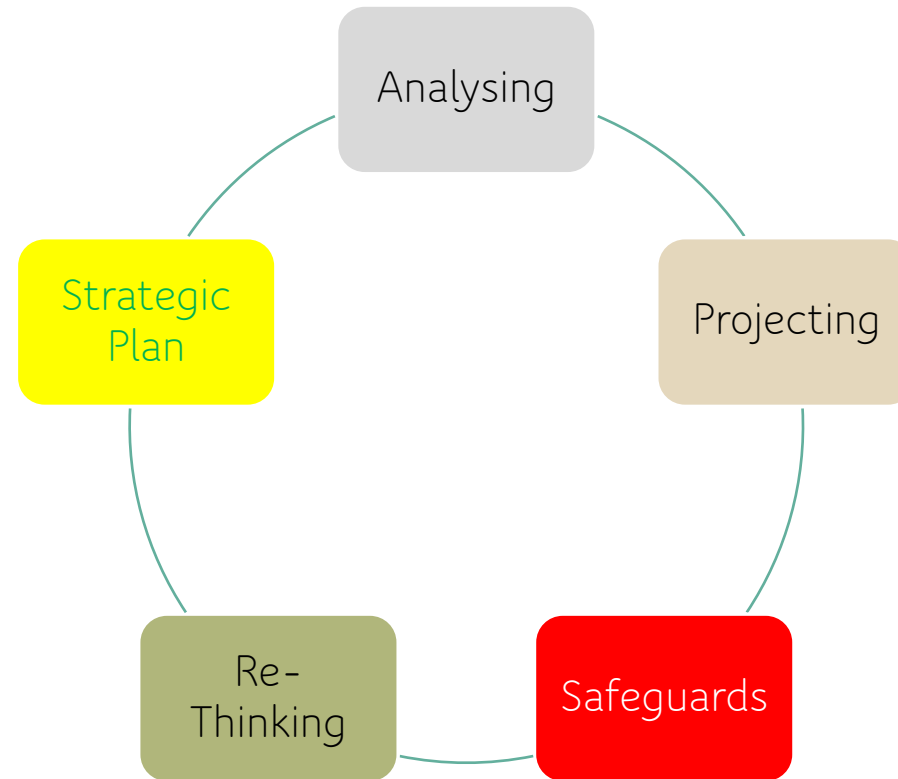
- ICT

- Productivity

- Legal

Narrowing your groups will facilitate the analysis process to establish the priority attention needed, action be taken, resources needed, and so on.

PROCESSING MY DATA



Analyzing data: Now you have two groups have been categorized and prioritized and ready for your business analysis.

Depends on your business circumstances, your analysis should be

- Qualitative and
- Quantitative.

Qualitative analysis will give you “subjective judgment to analyse a company's value or prospects based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labour relations”. (Investopedia Definition).

Quantitative analysis is focus on quantity results in your financial reports such as Balance Sheet, Profit or Loss, for example.

Business can use a different set of tools

Quantitative and Qualitative results and can be analysed through:

- Business Health Check
- Business Continuity Plan
- Business Strategic Plan

Projecting data: Now is time to prove a business evaluation of the current and future impact in light with the Threats and Opportunities found them and being analyzed.

This is a deeply exercise that will lead you to create the foundation of your new business strategies and business decisions. Remember if you construct a build in weak foundation your building would collapse soon BUT if you have a solid foundation and considering external factors like earthquakes, your building has the choice to be standing for a long time.

Your business will need some tools to understand your current business situation in order to project new strategies, new business decisions.

Some tools could be:

- SWOT
- SMART
- PESTEL
- PORTER Analysis

Creating business safeguards: There is now a clear vision of your business current situation and what factors are impacting your business either positive or negative.

Is the moment in which the business needs to evaluate its current safeguards have in place and update based on the analyzed Threats and Opportunities. If your company does not have any safeguard in place it will be wise to create them.

You need to review or create at least:

- Business Continuity Plan (for unpredictable events)
- Risk Management (to manage unpredictable events)
- Business Plan (marketing, financial, etc.)
- Business Strategic Plan (vision, mission, strategies for the new scenarios, etc.)

Re-thinking: Is the right time in finding other ways to make business to minimize your current threats and take advantage of the new opportunities.

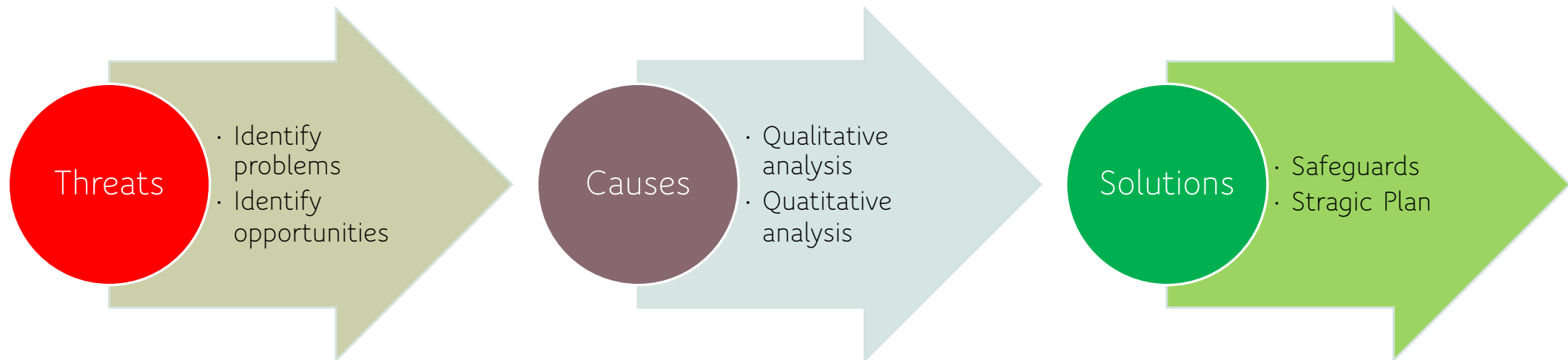
A retail store maybe jeopardizes the daily business that are based on the traditional way where customers visits the business and select the products need.

In the current pandemic crisis restrictions are put in place to minimize the virus spread across the population. This can heavily impact in the business because the reduction of customers buying into the retail physical store.

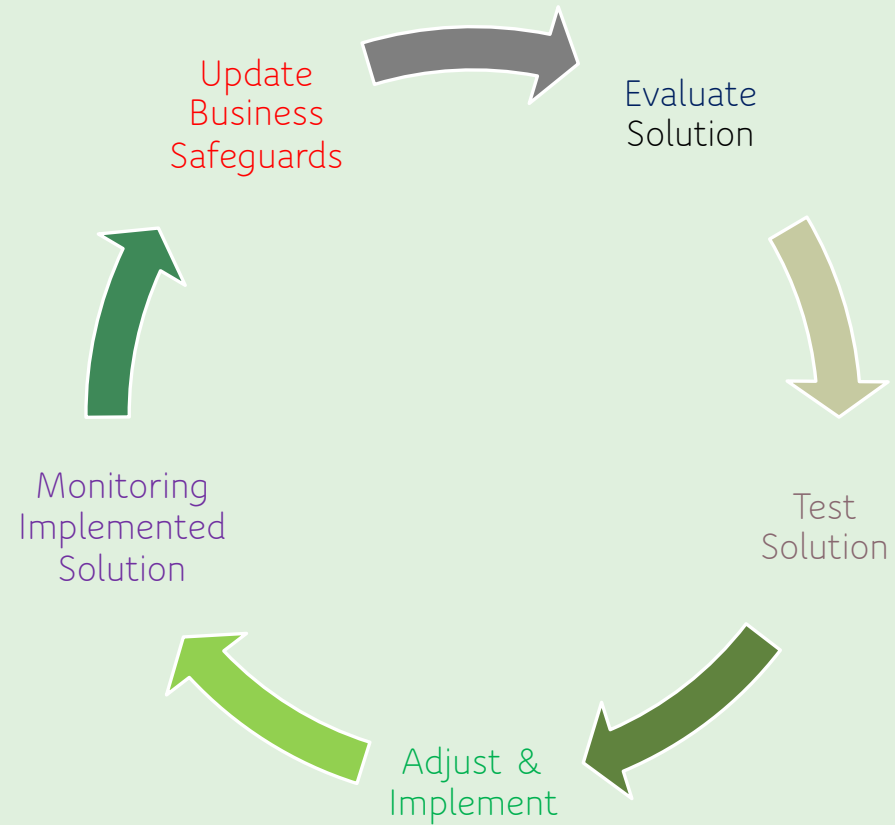
Re-thinking business can lead to survive and keep growth in a possible e-commerce solution.

This a broad example just to keep your attention if you know the problem you know the causes, so you can find the solutions.

SUMMARY ANALYSIS



WHAT NEXT?





Presented by:

Please let us know if you are interested in another Training and Coaching online

Also, we offer to you company/organization a free half and hour business consultation.

Please contact us on:

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We can schedule a videoconference via:

Zoom, Googlemeets, 3CX, WhatsApp, WeChat, Viber