



# **When You See a Fork in the Road, Take It!**

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# **Recognizing and Making Strategic Changes in Your Business**



# What prompted the change?

- **In my field, we constantly have to adapt**
- **I was forced to hire so I could do more profitable work**
- **I wanted to expand, so I had to have staff**



# What prompted the change?

- **I cling to the idea of quality**
  - I must not want to make money!
- **I hired people before I needed them**
  - Gave me space to go get new work
  - I did it on faith
- **I needed to diversify my revenue**



# What prompted the change?

- I looked at what I enjoy and that makes money
- I was competing with bottom-feeders
- I was burned out with my primary client base



# What prompted the change?

- I saw what someone else was doing
- I wanted new challenges
- I was tired of being with just me



# What prompted the change?

- **My target market is saturated**
- **Things were quiet... too quiet**
- **I didn't shift with my market**



# What prompted the change?

- I lost the passion for it
- I didn't have the same motivation and drive
- Lots of my clients are in trouble



# What prompted the change?

- **I had the chance to work with others**
  - one expanded her business
  - one closed her business



# What they asked themselves

- **What business(es) am I in?**
- **Should I have multiple lines of work?**
  - **Complementing lines, addl revenue streams**



# What they asked themselves

- **Should I productize?**
  - Does that just commoditize me?
  - Are my strengths in specialized research?
- **What am I (still) passionate about?**
- **Should I close my business?**



# What they asked themselves

- How do I compete with cheap (and bad!)?
  - How can I differentiate myself?
  - How can I join them and beat them?
- What do I need to do for my business?



# What they asked themselves

- **What would have a positive impact?  
What can I do to make it better?**
- **Can I sell something else to my clients?**
- **Do I want to make this change? Is my heart in it?**



# What they asked themselves?

- **Can I hack the learning curve to expand to a new industry?**
  - New jargon, new issues, new players
- **Does this change get me charged up?**



# How'd you do it???

- I really wanted to make it work
- Failure is not an option
- Two kids in college, a disabled kid
- I hired a coach; I needed skin in the game



# How'd you do it???

- This work feels like my life calling
- I have a mortgage to pay
- I couldn't go back to a regular job
- It was hard to start my biz, too



# Lessons learned

- **Risk is necessary to get a competitive edge**
- **Price reflects value; that's a hard message today**
- **You have to be passionate about this work**



# Lessons learned

- **Always consider options; don't decide from a place of fear**
- **Don't change for the sake of change**
- **Don't be led by others' changes**
- **You have to be willing to fail**



# Lessons learned

- **Stay within your strength**
  - Move beyond your skill set
- **You know you've got a good idea if you feel energized and 20 years younger!**
- **"I haven't failed; that idea just didn't work out"**



# Lessons learned

- I'd rather not change, but I adapt to what is
- We need to add zeros to the projects we seek
  - Do you want \$3k or \$30k?



# Lessons learned

- **Listen to how your customers describe your service to others**
  - They articulate your value in <10 words





# Many thanks to....

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