

## **RAPID BUSINESS MODEL PIVOT**

### **ADAPTING YOUR ENTERPRISE TO THE CRISIS**

#### **EXPLORE YOUR BUSINESS FOR PIVOTS IN 3 AREAS**

##### **1. VALUE PROPOSITION OPPORTUNITIES**

- Fulfill unmet needs applicable to the crisis
- Create complete solutions
- Create new value with existing assets
- Rethink product/service dichotomy and consider a flip
- Focus on what customers love about what you do

##### **2. VALUE NETWORK OPPORTUNITIES**

- Explore new ways to deliver your value
- Consider radically faster, better, cheaper supply chain options you wouldn't normally consider
- Connect through partners
- Repurpose assets, creating new products/services with existing resources
- Monetize differently, considering novel ways to get paid

##### **3. TARGET CUSTOMER OPPORTUNITIES**

- Find new clients
- Reposition offerings with existing clients
- Orchestrate the ecosystem, seeking opportunities to partner and collaborate

#### **STEP 1: HOST A PIVOT PARTY**

Gather ideas from inside and outside your team

- Employees, board members, mentors, and peers are valuable idea generators
- SWOT analysis is a good exercise to get the juices flowing
- Share what others have done to stimulate creative thinking
- Get creative and break loose from conventional thinking about your business
- Generate pivots across all three areas - value proposition, value networks, target customers

#### **STEP 2: SELECT THE BEST PIVOT**

- Valuable ideas shift key elements of your current business and allow you to jump into a new business with existing people, partners, or assets
- Sanity test options and develop selection criteria, tradeoffs, and risks
- Select the best pivot option using your selection criteria and your gut

#### **STEP 3: TRY IT!**

- Prototype with fast, cheap tests; then learn and adapt
- Rollout the improved prototype, but move quickly - ugly, bumpy, and fast beats smooth, slow, and beautiful
- Your Pivot Rollout Mantra: Make decisions, honor decisions you made yesterday, figure out how to do it better today, and find funding to rollout
- Conduct 10, 20, and 30-day performance evaluations and implement improvements
- Set an investment cutoff point and pull the plug if it doesn't work

Be bold! Find and deploy your best pivot, evaluate what works, and double down or pull the plug.

**For additional resources, webinars, and opportunities, please visit [millersocent.org/covid19](https://millersocent.org/covid19)**