

# Business Pivoting Playbook



UNIVERSITY AT ALBANY  
State University of New York



U.S. Small Business  
Administration





# INTRODUCTION

The Pivot Playbook is designed to help you reflect on your business/industry's current state. The reflection questions guide you through multiple different topic areas, including financials, marketing strategies, and operations. After reflecting on the current state of your business, you will then be able to creatively brainstorm ideas for how to move forward in the short term. Some of these may include complying with the re-opening guidelines for your industry or re-imaging your original business plan. Once you have an idea of the direction you need to go, there are some tips for actionable steps you can take long term. If you'd like assistance in your pivoting plan, please make an appointment with an advisor at the SBDC.

## I. Understand your customer's needs

### A. Understanding where you are now

- Are my customers the same as before? Or has the pandemic brought new customers?
- Does my business model meet my customer's needs?
- Will my customers buying behaviors change in the "new normal?"
- Did I implement new offerings or services (ex. curbside pickup, online shopping, virtual classes, etc.) during the shutdown that customers enjoyed?
- Can I provide a safe space for my customers?

### B. Brainstorming ideas for moving forward/near future

- Customer assessment analysis
- WHO is your new target market?
- WILL they buy differently than before?
- Communicate with your customers and ask them what they need
- Implement safety precautions in brick and mortar locations
- Barriers
- 6 feet floor markers
- Hand sanitizer and wipes
- If you went online in some capacity, ask your customers what they liked and disliked about this model

### C. Planning actionable steps to ensure long term success in the "new normal"

- Offer fully online/hybrid services and bundles for customers who don't want to continue business as usual
- Engage existing customers in a recovery plan
- Connect in new ways
- Create enthusiasm for a new way or approach
- Offer peace of mind
- Communication is KEY
- Provide PPE(P) for employee
- Explore remote operations
- Check alternative vendors for critical supplies

### D. Write your plan/notes here

## II. Understand your financial health

### A. Understanding where you are now

- How much access to cash do I have? How much liquidity?
  - Bank accounts?
  - Lines of credit?
  - Pandemic assistance programs?
  - SBA loans?
  - Other assets?
- Do you have enough liquidity to stay afloat? Or will you need assistance?

### B. Brainstorming ideas for moving forward/near future

- Complete cash flow spreadsheet to visualize your cash flow
- If you don't have enough liquidity, explore your options
  - EIDL still available
  - NY Forward Loan Programs
  - SBA 7(a) loans
  - Local development corporations
  - USDA B&I CARES Act Working Capital Loan
  - US Treasury Main Street Program
- COVID Service Fees
- Price changes to products
- Think about how you can switch up pricing strategies

### C. Planning actionable steps to ensure long term success in the “new normal”

- Apply for loans and other programs
- Create new revenue streams for your business

### D. Write your plan/notes here

### III. Understanding your operations

#### A. Understanding where you are now

- Do you have product lines that can be subtracted/added?
  - Which product lines have the best ROI?
  - Are your suppliers (if applicable) still in business?

#### B. Brainstorming ideas for moving forward/near future

- Adding or changing product lines
  - What is it?
  - Where will you get it?
  - Who will your vendors be?

#### C. Planning actionable steps to ensure long term success in the “new normal”

- Refine your product offering and make sure it's what people want to buy/do

#### D. Write your plan/notes here

## IV. Understanding your employees

### A. Understanding where you are now

- Do your employees feel safe/comfortable returning to work?
- Did you receive the PPP loan to maintain your workforce?
- Do you need to hire more employees?
- Did you transition to remote work?
- How did remote work effect productivity?
- Did the pandemic reveal any gaps or strengths within your workforce?
- Can you afford to supply your employees with the proper PPE upon returning/continuing to work?

### B. Brainstorming ideas for moving forward/near future

- Have an open communication with your employees
- Somewhere where they can say how they feel about the safety of the workplace without repercussions

### C. Planning actionable steps to ensure long term success in the “new normal”

- Implement new employee rewards, gamify the safety
- Incentivize

### D. Write your plan/notes here

## V. Understanding your marketing strategies

### A. Understanding where you are now

- Are your customers the same?
- Do your customers need the same things from your business?
- Can you identify potential new target markets?
- Can you communicate the changes to your business to your customers effectively?

### B. Brainstorming ideas for moving forward/near future

- Identify the right platforms to use when communicating with your customer base
- Tell your customers everything that's going on in regards to your business and COVID-19, any and all changes

### C. Planning actionable steps to ensure long term success in the "new normal"

- Market Research – Individually
- Marketing Strategy Development – Worksheet/Webinar/Advisements/Social Media(us)

### D. Write your plan/notes here

## VI. Understanding how COVID-19 has changed your business/industry

### A. Understanding where you are now

- What are the reopening guidelines for your business?
- Can you comply with these guidelines?
- Are your competitors still in business?
- Are your competitors filling a need that you aren't?

### B. Brainstorming ideas for moving forward/near future

- Make sure to have the necessary sanitization and space markers on the floors, anything that is required through the reopening guidelines for your industry
- Talk to your competitors
- Virtual industry night

### C. Planning actionable steps to ensure long term success in the “new normal”

- Continue to comply with guidelines throughout the “new normal” to ensure the safety of your customers and employees

### D. Write your plan/notes here