

# JAMES SCHRAMKO

## Overcoming the Challenges of a Failing Business Model

- 1. An ounce of awareness** - Keep tabs on the state of your industry with robust reporting. Know when the market is favorable and when it no longer is, and whether your business model is still yielding the gains it used to. The earlier you can smell trouble, the sooner you can adapt.
- 2. Is it the market, or is it me?** - Knowing whether an industry is losing steam or whether your operations are to blame for flagging returns will inform the measures you take to fix things.
- 3. Have some runway** - It can take time to recover footing when your business model is in decline. Having the financial resources to tide you for at least several months will give you time and leeway to start and validate something on the side or switch to an entirely new venture. This will prevent desperate moves or compromises.
- 4. When you have no runway** - If you have no buffers, the best course of action may be to pursue something new on the side until you have the confidence it's a viable alternative. When you have that confidence, then you can aggressively transition to the new venture.
- 5. Know where to focus** - It's important not to dwell on past possessions or failures. Conduct a self-inventory, assessing your assets, skills, past triumphs, preferences, and perceived opportunities - focusing on these positive aspects can provide direction for future efforts in periods of decline.
- 6. Get help when you need it** - Whether it's strategy guidance or understanding trends, getting qualified assistance can go a long way in setting you in the right direction. And if you can connect with someone who's been and done, there's huge benefit in hearing about others' challenges and how they overcame them.
- 7. Make prompt decisions** - Indecision and the opportunity cost that goes with it can have a detrimental mental effect, not to mention financial loss. Stay on top of things, assess your situation quickly, get help when needed, and take the course of action that's needed and that sits well with your self-knowledge.

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