

How Can You Make Sure Your Business Will Survive Anything? Try These 3 Proven Strategies

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After a few years of economic uncertainty, 2024 is shaping up to be a promising time for startups to get off the ground. While software may see a particular resurgence due to anticipated market growth, every industry has opportunities for fresh concepts and innovative companies. That's beneficial for founders entering the tech industry. However, technology isn't the only area ripe for new companies, ideas and concepts.

Take ecommerce, for instance. According to Insider Intelligence, it's a sector expected to expand as sales soar toward \$1.72 trillion within three years. Renewable energy is another promising sector to explore, with the World Economic Forum noting that green solutions are expected to account for 35% of global energy by next year.

In other words, it's a good time to consider launching a business or product. However, resilience remains crucial for all entrepreneurs venturing into the startup space. Even in the best of times, launching companies can be risky. Flexibility and adaptability are essential to success, no matter the economic climate.

How can you ensure that you are prepared to pivot at a moment's notice? Implement a few proven strategies to keep

your growing business agile.

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1. Design your annual budget allocations to account for uncertainty

What are some reasons why startups fail? According to CBInsights, 38% of failed startups cited a lack of cash as the primary issue. That's nearly 4 in 10, which is a compelling reason to ensure that you dedicate significant time to adjusting your funding allocations.

First off, be sure to set aside emergency dollars. Having some money in reserve could save you from problems if a vendor suddenly increases prices or you can't meet payroll. This is beyond just being efficient with your cash flow; it's setting aside a slush fund, so you're not struggling to cover basic bills.

Next, invest in your profit centers. These will naturally include your sales, marketing and support departments. Many founders have made the mistake of trying to reduce their sales and advertising budgets. That's a good way to lose a lot of leads and make it difficult for you to generate revenue for your business. You can (and should) still operate with a lean, grassroots mindset. Don't be frugal in small matters and wasteful in larger ones, especially if you've allocated those emergency funds.

2. Stay alert for opportunities to broaden your influence

You need a solid business plan to establish a supportive and visionary framework for your company. That's great, but remain

open to opportunities that might not align with your current plan. You don't have to seize every opportunity to grow, but stay alert to possibilities.

For example, let's say you have developed a product, and your business is in the U.S. However, your sales team brings you some interesting findings: They are receiving a lot of interest from buyers in foreign markets. This might indicate that you are focusing on increasing international sales. In 2021, INS Global discovered that 42% of companies found moving outside domestic markets a popular way to diversify.

The point? Staying updated on trends is essential for making real-time decisions. Nothing should be set in stone, from marketing to reaching a new demographic to changing your internal processes. If you are too rigid, you will not experience the benefits that come from being able to adapt.

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3. Differentiate your company through exceptional customer service

Every company has competitors. Some of your competitors may offer products or services almost identical to your startup's. Yet, you can still win over customers with innovative customer service solutions.

This is how Zappos has risen to become a leader. The company's service team deserves custom awards for their innovative approach to engaging with customers needing assistance. A great example of their unique strategy is how Zappos focused on communicating with call-in customers during the pandemic. Instead of following the same old approach, Zappos empowered its representatives to engage in genuine conversations about anything and to stay on the phone for as long as necessary.

How can you revitalize your service and disrupt your industry in a way that attracts more fans? A good starting point is to examine what other companies are (and aren't) doing. As you identify gaps, consider ways to address them. Next, test some of your creative solutions. Not all ideas will work, but some will likely be winners. Add them to your service offerings and watch your competition scramble to keep up.

There's no reason to hesitate pursuing entrepreneurship in 2024. Yes, the past year or so has been challenging. That doesn't mean you can't be successful as a business owner. You just need to implement measures to enable your organization to adapt and change as the months progress – and the money flows in.

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