

Title:

How to Reinvent Your Business in 7 Easy Steps

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Summary:

Have you ever wondered what it would be like to start all over again in your business and your life, knowing what you know now, but with a completely clean slate? If you want to renovate and reinvent your business from the ground up, here are the 7 steps I suggest you consider as you determine what's next.

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Article Body:

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Have you ever wondered what it would be like to start all over again in your business and your life, knowing what you know now, but with a completely clean slate? I've often fantasized about going back to specific points in my life, armed with my current personal experience, learning and wisdom, and thinking how differently I might handle situations during those crucial life moments if I knew then what I know now.

I've been self-employed now for 7 years, and the business I started back in 1999 is no longer the business that I run. I've found that is often the case with many entrepreneurs. You grow, change, develop, and as your life changes, or as market conditions change, so does your business. Or, after attaining what you think you wanted, you may find that it no longer suits you.

I've been giving much thought to the state of my business lately. Two years ago what I thought I wanted was a very small virtual assistant practice and a growing coaching practice. After having attained that, I had a bigger "a-ha!" that I'm very tired of trading time for dollars. This is how most service business owners make their money -- you have a service that's priced at xx dollars per hour, and you trade X number of hours of your time in return for their payment upon your completion of the service. You realize within a short period of time that you have only so many hours in the day, and that at some point you'll reach your earning ceiling. Increasing your prices will raise that

ceiling for awhile, but eventually you may price yourself out of the market and have to seek a new market that can easily afford the increased fees that you charge.

Then, to increase your income once again, you decide to hire a couple of employees. In some cases, that move will pay off, and you can begin to create a thriving business, rather than a sustainable practice. However, I know lots of service business owners who tell me that their headaches tripled once they hired employees. They opened themselves up to a whole new list of new issues with which they now had to deal (and for which they were unprepared), and report that their increased overhead costs on top of new employee-management issues actually decreased their profit margin.

I vowed when I started my business that I never wanted to be a manager of employees, as I had few fond memories of directly or indirectly supervising 70 full and part-time staff in the residence life department where I once worked. I have managed to stay true to my vow, but now wonder what's next for me and my business?

To answer that question, I decided to go back to the drawing board. If you want to renovate and reinvent your business from the ground up, here are the 7 steps I suggest you consider as you determine what's next. Thanks to Chris Barrow of The Business Coaching Company for the idea of this exercise.

1. Find a quiet place, free from interruption, and schedule some time for yourself. Don't bring the Blackberry or the cell phone, and turn off your Internet connection if you're going to use your laptop to complete the exercise. A quiet coffee shop might be an ideal location, or perhaps your public library might offer the refuge you need.

2. Imagine if you were able to change your professional or personal life over the next 90 days, with all of your assets and skills but with none of your liabilities and perceived weaknesses. You're bringing with you all of your acquired knowledge and wisdom, but leaving behind the complications, legacies, obligations, doubts, limiting beliefs, traditions, tolerations, and mistakes.

3. Ask yourself the following question, "If I could start again, knowing what I know now, what would be different?" Write a list of the top 10 things that you would do differently, or have differently around you, over the next 90 days in both your business and your life. Do this by creating 2 columns on a sheet of paper, one labeled Business and the other labeled Personal, and number from 1-10 in each column.

4. Take time to consider what you have written. Get up, walk away from it,

sleep on it, and look at it again in a few days.

5. Ask yourself the following question, "So what would happen if I made these decisions and put in place the boundaries needed to make this happen?"

6. Consider the outcome(s), be it good, bad or ugly. Can you live with the results if the worst of the outcomes came true? What about the best of the results?

7. Consider the possibility of doing things differently anyway! Indecision gets you nowhere fast. Part of the joy of self-employment is to try something, and if you see it's not working out, try something different.

One of the things I wish I knew way back in 1999 was that my business would grow and develop and change and may result in me being in a completely different business from what I had initially envisioned. Had I fully recognized that initially, the renovation process may have flowed more smoothly.