

In a Time of Uncertainty, Prioritize Increasing Revenue

By Ann N. Gatty, Ph.D.



This is a difficult time of uncertainty and business owners are instinctively cutting back and holding on to what cash they can. COVID-19 has affected everyone. Here we offer advice that may seem counter intuitive. We suggest that business leaders focus on the human side of your employees and customers. They should be your priority in using this time as a learning opportunity. During this time of uncertainty, encourage employees to lean into their ingenuity, innovation, and adaptability. Here are 4 rules that, when followed, can produce amazing results.

Money follows value. People are willing to pay higher prices if they find value in the products and services. Consider the ways in which you deliver your products and services. Are you providing additional measures of safety, security and/or convenience? During this time of social distancing and staying at home, your business must demonstrate a sense of caring for the community you serve by staying reachable and showing empathy. This is a tough time for everyone. Stay in contact with your customers by contacting them via the telephone just to ask if they are okay and if there is anything you can do to help. Even if you don't get an answer, at least you showed that you were thinking of them.

Focus on increasing revenue streams. Don't settle for only considering ways of cutting costs. In a time of certainty innovation is most important. Are there revenue streams that you can add that allow you to upsell or which you can easily add that will provide additional income? Can you shift to online opportunities and provide contactless delivery options? Can you provide pragmatic help to clients in financial crisis?

Compete on aspects other than price. What initiatives can you take that will contribute to enhancing the non-pricing elements of your products and services? Which options will allow you to charge higher prices? Perhaps you can offer free delivery service for products that people need but are not able to come into your shop and buy. If you are B to B business, maybe you can promote the services of other businesses through your social media channels or on your website. Price increases for your products and services are not appropriate now. However, after COVID -19, people may be more willing to pay more if they appreciate the value and support you have been offering.

Learn from this pandemic experience. You may find that instituting flexible work policies and allowing people to work remotely actually increases productivity and decreases office costs. This is the time to align your internal business systems and structures to work with both company and personal employee needs.



Operational effectiveness is extremely important during times of uncertainty. Having work systems in place allow you to automate your current processes and build new processes as you expand your revenue streams. You may be surprised to find that such leadership traits as empathy and vulnerability become valuable assets when relating to client and employee issues. Such traits will provide another reason that your profits will increase. Employees will work harder for leaders they respect, and clients will support businesses that show compassion for them and their community. A time of uncertainty provides an environment for innovative learning if you take the time to rely on the human side of business.

About the Author

Dr. Ann Gatty is a business development strategist. She helps her clients clarify the vision for their businesses, boost their leadership capabilities and add quality talent to help the clients reach their goals. Dr. Gatty is a frequent writer and contributor www.AllBusiness.com, and www.WomenOnBusiness.com. She is the author of [Leadership Unleashed, A Great Dane's Wisdom for the Business World](#). Her interactive speaking engagements assist participants in discovering new-found talents and skills that they can immediately apply in the workplace. Join her [Facebook Group, Strategic Thinking Summit Elites](#) for strategies you can implement to grow your business success and enjoy camaraderie with others entrepreneur members.