

# Thrive

When Others Survive

Strategies for Growth  
in Uncertain Markets

By Nina Thomas



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## ■ Introduction

# BE NIMBLE OR BE GONE

Over the past few years, dramatic change has ravaged both local and global markets, leaving businesses struggling to adapt and chart a new course.

COVID-19 accelerated technological advances in online procurement solutions, remote working technologies and communication innovations have forever changed the way the economy operates.

Geopolitical upheavals have forced businesses across the globe to confront their supply chain stability and security, while rampant inflation has forced cost-cutting and streamlining initiatives not seen in many decades.

A revolution is taking place as the world scrambles to find reliable alternatives to fossil fuels.

There is also the need for businesses to embrace increased diversity and implement culture change initiatives at pace.

Many of these changes will create a better future. However, many businesses have found themselves struggling to find ways to access markets and find a foothold to grow amid the shifting sands.

The key to securing deals and nurturing growth in turbulent times lies in ensuring you have a good market engagement strategy. Achieving this comes down to focusing on what is in your power to control, which is how you choose to engage with your staff, stakeholders and customers.

You will need to ask yourself some challenging questions.

- > Do you embrace innovation and seek to be agile and adaptable?
- > Do you encourage open lines of communication?
- > Do you take time out every day to participate in small but meaningful interactions that build networks?
- > Do you spend time developing relationships with the people who matter most to your business? Do you know who they are?
- > Do you want your staff to be motivated and passionate about your company's vision?
- > Do you have what it takes to set in motion the key strategies your business needs to survive and thrive in the face of uncertainty?

These things can either help your business thrive or, if ignored, fast-track its decline.

Which will it be?

# ACHIEVING GROWTH IN UNCERTAIN TIMES

Downturns and uncertainty bring a catch-22 for leaders – how to grow your business when the rest of the market is struggling. However, with the right mindset and approach, it is entirely possible.

Here are four broad things to keep in mind if you want to grow during tough times.

## 1. PURSUE AGILITY TO ACCESS NEW MARKETS

Agility is key to seizing opportunities in uncertain times. Businesses that can steer quickly and adjust to the ever-changing winds of a tumultuous economic storm are most likely to survive.

Many business owners think that agility is a luxury afforded only to businesses with the right size and structure. However, the truth is that it comes down to the attitude of the leadership and how much people are empowered to voice ideas and engage with new sectors and stakeholders.

Your business can pivot in any direction if there is a will to do so from the top. The size of the organisation is largely irrelevant. If there are opportunities passing by or if your current business model is suffering from a flat market, leaders must take the bull by the horns and steer it in a new direction to access growth markets.

While reinvention is key to survival and long-term feasibility, a ‘have-a-go’ attitude is absolutely critical when navigating shifting market conditions.



## 2. EMBRACE INNOVATIVE THINKING

# “YOU CAN’T APPLY THE SAME STRATEGY TO OLD PROBLEMS AND EXPECT THEM TO WORK.

- Tony Robbins

When hard times hit, it's tempting to want to stick to what you know. After all, our animal instinct is to retreat to a cave in winter and try to survive on what we've managed to stock up on. But doing this keeps you stuck. The people who succeed in the face of adversity are the ones who hunt in the winter, who seek out opportunities and find ways to capitalise on them.

To find new opportunities and boost your deal flow when tough economic times hit, you need to orchestrate some breakthroughs. This means creating a sense of urgency in your teams and developing new strategies. You kick this off by brainstorming, opening the floor for innovative ideas, and developing plans that initiate action.

Nothing opens up new growth opportunities like new ideas and giving people a voice!

The key here is to foster a culture that welcomes and rewards good and novel thinking. Give credit to those with good ideas and make employees feel safe to contribute. This will promote optimism and confidence across the business, giving people a sense of control over its success, which in turn attracts opportunities.

**Remember: Most employees or team members will keep potentially excellent ideas to themselves if those ideas are not encouraged, valued or acted on.**





### 3. PRIORITISE EFFECTIVE COMMUNICATION

Effective communication is often the hidden star in the business growth matrix. This is because it's usually not focused on the right objectives and activities. For example, if you are pushing your event attendance or leadership talks as a means of communicating your market visibility, you're wasting valuable resources.

Without commercially focused, business-generating communication, your teams won't see the value in your strategy and your go-to-market plan will fail.

When structured properly, effective communication will demonstrate your value in the market while supporting your leadership and teams to deliver key initiatives.

Good communication can significantly boost employee morale and productivity as staff feel heard, valued, informed and empowered.

Effective communication alone can create a wave of opportunities, you just have to make sure you have the right people to capitalise on them.

Some ways to achieve this include:

- > Open communication lines between management and staff, as well as across teams
- > Talk with your customers, partners and suppliers – B2B organisations should aim for face-to-face whenever possible
- > Initiate conversations with stakeholders
- > Ask the right questions
- > Take feedback on board and adapting business practices and offerings to increase market relevance and reduce friction
- > Develop and nurture diverse relationships so you can learn about parallel sectors and bring ideas into the business

All of these things constitute effective communication and will lead to a dramatic increase in opportunities, but there is so much more you can do to put a rocket under your comms to make it a revenue-generating machine – we just don't have room for it in this little eBook.



## 4. RETAIN YOUR BEST TALENT

When markets soften, companies typically scale back their headcount to reduce costs.

It might be hard to imagine growing your business amid retrenchments, and it can feel like mission impossible to motivate people, but it absolutely can be achieved - and should be if revenue is collapsing.

The key is perception. If you choose to approach it with a positive attitude, scaling back your team can actually be a good thing for growth. This is because people become less complacent, more willing to test new ideas and seek out opportunities to engage with new markets.

In short, it sharpens their minds and they start trying harder instead of expecting the brand to do all the work.

As a leader you will need to create a cohesive unit of the most highly skilled, trusted and experienced individuals. You will have no choice but to focus on high-priority projects and initiatives, and you will need to think differently about how you go to market.

This creates significant opportunities for people in your teams to step up and learn new things.

It can help you yield better returns through improved efficiencies and a laser-sharp focus on achieving the business's goals and objectives.

With reduced overheads, better communication, more cohesion and collaboration, great ideas being brought to the fore, and the agility to execute them, you have a winning formula for growth – even in a tough economic environment.

Furthermore, you'll leave the competition behind when the market turns.



## THINGS YOU CAN DO TODAY TO START REORIENTING YOUR BUSINESS FOR GROWTH

- > Host a brainstorming session with key teammates on how your business can access new markets without any significant capital expenditure requirements. Try to come up with an irresistible offer to take to your customers and prospects.
  - \* Hot Tip: One of the best tricks I have to make brainstorms a success is to put a big bowl of M&Ms in the middle of the table and let people loose. You won't believe the ideas that follow a sugar hit!
- > Create a go-to-market plan that activates the best ideas from the brainstorm and empowers attendees to initiate opportunities.
- > Implement a reward/recognition system to encourage commercially focused communication across the business, i.e. project X contributed \$1m to the bottom line – this actually happened to me, and it was awesome to know I was able to bring that kind of value to the business.
- > Make a list of your top team members and note the qualities for each of them. Give them the training and support they need to become assets to the business. Help them through the fear of 'being in sales' so they can be better leveraged for growth.
  - \* You can start this by helping them present a professional presence in the market with a decent LinkedIn profile. This alone will build trust in your business, shorten the sales cycles and help the people you want to work with do their due diligence more effectively.





# BEING VISIBLE WHEN IT FEELS UNCOMFORTABLE

Engaging with your market and making yourself seen and heard is absolutely essential if you want to achieve growth. This is relatively easy during the best of times, but have you noticed how much harder it feels in times of economic challenge?

Here are a few reasons why engaging with your market and boosting your visibility are crucial.

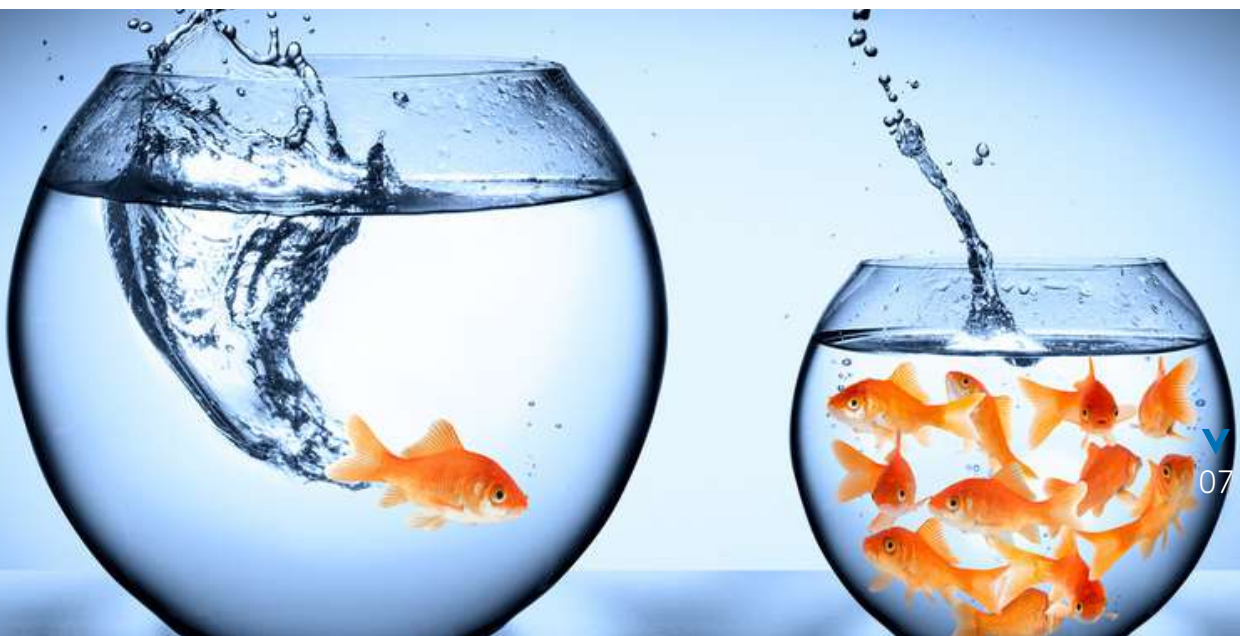
## 1. IMPROVE BRAND RECOGNITION

I can't tell you how many times I've heard people talking about 'drinking from the fire hose' when they start to build brand recognition. This is because they've done the foundation work to generate interest.

Nobody will purchase your product or service if they don't know you exist. Field of Dreams is a nice movie, but the line, 'if you build it, they will come' is a fallacy. You have to tell people what you're doing and often!

The first step to growing your business out of a slump – or in any market condition, for that matter – is to ensure large numbers of people are aware of what your business does, what it offers and why they should engage with it.

There are no winners when you're someone's best kept secret. You need to reach people at scale, even if you can't service them, to trigger word-of-mouth referrals, market visibility and brand awareness – all of which are pathways to revenue. You just have to initiate the opportunities and capitalise on them. This means following opportunities up. If you skip this step you're leaving money on the table.



## 2. BUILD TRUST

Customers trust what they know and they buy from people they like – especially when money is tight.

Think back to the hide-in-a-cave-in-winter analogy. Most people do this to ride out economic uncertainty, and it's your golden ticket to standing out in the market, being a supportive business partner to your customers, focused on helping them solve their problems.

However, if they've never heard of you or your business before, or you're new to the sector, they're less likely to trust you. Customers and prospects need to see your activity in the market and have a growing awareness of what you do and why it matters.

Some ways you can achieve this are by using social media, strategic relationship development and attending industry events.



### 3. GAIN NEW CUSTOMERS

Engaging with your market and increasing your visibility will help you attract new customers and re-engage former ones.

You need to provide multiple points of contact for them to help them validate your value proposition and do their due diligence. This is because the customer journey has shifted dramatically in the post-pandemic world.

Gartner has found:

- > 80% of B2B sales interactions between suppliers and buyers will occur in digital channels by 2025
- > 44% of millennials prefer no sales rep interaction in a B2B purchase setting, suggesting they are more than twice as sceptical as their baby boomer predecessors
- > Only 17% of B2B buyers' time is spent meeting with potential suppliers

But don't let this dishearten you. This just means you have to increase your visibility with the right content, channels and engagement activities.

For my business, this means being consistently visible on social media, reaching out and meeting people, making the effort to meet face-to-face as often as I can, and spending time getting to know them. This also makes for a better client fit.

### 4. GET A COMPETITIVE ADVANTAGE

Boosting your visibility and market engagement during tough times gives you a competitive advantage. This is because others scale back and take the hide-in-a-cave approach, which means you get more bang for your buck, greater visibility and opportunities.

Taking your new ideas and market engagement initiatives gives you the tools you need to test new ideas, ask questions, open up conversations, leverage your interactions with the market, and showcase what makes your business unique and why what you do is superior to your competition.



## 5. ATTRACT NEW INVESTORS AND PARTNERS

Growth in a soft market doesn't only have to depend on acquiring new customers organically. It can also be achieved through mergers, partnerships, or additional investment. However, this is difficult to attract without being engaged with the market and visible to those who might want to engage with you.

This is where your strategic relationships come into their own. Having your business seen as active and growing can help you attract the right kinds of partnerships and investments to grow. No-one wants to back a losing horse, so create an impression of strength and it will assure others.

### 3 SIMPLE WAYS TO BOOST YOUR VISIBILITY AND MARKET ENGAGEMENT WITHOUT SPENDING A FORTUNE

If we were to treat the above as goals, how can you make your business more visible and engage with the market more actively to grow your business during tough economic times?

Here are three ways to get it done:





# 1. ATTEND INDUSTRY EVENTS

Look out for relevant events in your area. These might be lunches, conferences, seminars, workshops, tradeshows, or online events such as webinars and virtual conferences.

These kinds of events are often networking gold mines and will provide you with ample opportunities to connect with potential customers or investors.

They also provide excellent business insights that help inform decision-making and relationship-building and conversation diversity.

For example, I attended a mining lunch, and the speaker talked about 400 million electric vehicles being produced by the end of the decade. Asking people what they think of this has been a great conversation starter ever since! Consider exhibiting at a tradeshow and putting your hand up to speak and present your expertise. Make sure you stick around and invite people to speak to you afterwards.

The secret to events is that when you attend the right ones, start talking to people and asking questions, your knowledge will increase dramatically, your conversations will be elevated, and you will open up opportunities you may only have dreamed of.





## 2. LEVERAGE SOCIAL MEDIA AND BE CONSISTENT

Social media is an incredibly powerful tool for reaching people in your target market and building your market presence, but it is essential to be consistent if you want this channel to work.

Most people use social media either sporadically or for various forms of self-promotion. Neither of these approaches will endear you to your customers, employees or prospects.

I recommend businesses operating in the B2B space focus on LinkedIn and repurpose across other channels. What this means is having LinkedIn as your primary channel to market and using 2-3 other channels to support your reach. This might look like Facebook, Instagram and X (the platform formerly known as Twitter). This is because it's challenging and expensive to master multiple channels, and you can rapidly deplete your budget, motivation and momentum if you try to engage people on multiple channels at once.

Stick to one, leverage it like mad and then – when you're getting great results – open up another channel, but only if your target market is there.

I also caution my clients against relying on junior team members for social media strategy. Yes, they have grown up exposed to these platforms, but that doesn't make them strategic communications experts.

The best way to craft a social media strategy is to hire an expert and have them work with your team to support effective implementation. That way, you'll save a ton of money, get great results and build capability in your team at the same time.

The beauty of social media is that it allows for two-way engagement, from business to customers and vice versa. The key to success is making sure you are consistent and responsive, actively engaging with your audience in a timely fashion and you follow up your leads i.e. on the same day.



## 2. CREATE CONTENT

Most people we work with don't believe they have interesting insights to share with the market. It's funny because these people run successful businesses and are experts in their fields. The challenge is they often see what others create in blogs or on socials and don't think they can compete.

### THIS IS A TRAP

The idea is to inform and educate your target audience about what your business does and why they should be interested in you.

Informative blogs, articles, or videos are a great way of communicating with your customers and prospects, generating interest in what you offer by giving them something truly useful.

Remember: great content serves to boost your visibility, build trust with stakeholders and shortens the sales cycle because it enables people to do their due diligence more easily. You need visibility to engage with new markets, prospects and grow your business, without this, it's wishful thinking.



## ■ Chapter 3

# EMPOWER YOUR PEOPLE TO SHINE

All the market engagement tactics in the world are not going to work if you don't have the right approach to your people and an environment for them to shine.

The single biggest avenue for a business leader to positively effect change is through workplace culture. A great culture has an exponential impact on revenue; whereas a toxic culture is a surefire way to go out of business.

When you encourage staff to foster great relationships and provide the right training, they become your ambassadors, best advertisements and can generate phenomenal growth for your business.

Think of it as creating a mighty sales force focused on helping your business achieve its goals. This kind of approach is empowering and intensely rewarding for people right across the business. It shows them you value and trust them and it enables them to build relationships and goodwill across your stakeholder networks in a way you cannot achieve through individual campaigns and projects.

Great cultures are where magic happens. So if you have unmotivated, unhappy people and stagnant growth, you need to get this sorted. Fast.

Start thinking about your culture and the relationships you need to build to generate growth and opportunities. This will help you identify the people that currently have the skills to build strategic relationships with key stakeholders.

Supporting and retaining these team members is critical to your business's survival and prosperity.

Success here looks like lasting, trusted relationships with clients where you help them make the right decisions. and their success is your success. When this happens, your company culture becomes primed for sustained success.



## HOW TO TELL IF YOU HAVE A CULTURE PROBLEM?

- > Staff turnover is high
- > Disengaged and unmotivated employees do the bare minimum
- > Staff report high stress levels
- > Management micromanages staff
- > Teams operate in silos  
Projects stall
- > Decision-making is slow
- > External meetings are rare for most people
- > Change is resisted and progress is sluggish
- > There's no pathway for idea generation and innovative thinking doesn't exist
- > There's little to no accountability
- > Communication in all directions is poor
- > Sales have stalled or fallen off a cliff

## HOW TO ADDRESS CULTURE PROBLEMS?

- > The first step is to acknowledge the problem exists and take responsibility  
Initiate a comprehensive investigation, and survey staff to determine the extent of the problem and how it's impacting performance
- > Define what a positive company culture should look like
- > Create a plan for change and communicate it clearly and effectively
- > Create a sense of shared purpose that shows people how their work contributes to larger goals
- > Walk the talk – company culture is dictated from the top down
- > Invest in training to develop effective leaders and provide essential skills
- > Empower staff to be your ambassadors and advocates
- > Get rid of the ivory tower
- > Let go of toxic people
- > Make it safe for people to speak up with no retribution for bringing forth a problem
- > Celebrate your successes - no matter how small
- > Keep staff connected and encourage collaboration
- > Measure and manage your progress

Addressing culture problems can be daunting, but staff – and customers – tend to be pretty forgiving, particularly if they can see good things happening. By changing what you said you would, you can make a big difference very quickly.

This sends a positive message to the market and generates goodwill, strengthening your reputation and customer engagement.

A positive culture is one of your greatest assets and keys to long term success.

**“IT TAKES 20 YEARS TO BUILD A REPUTATION AND FIVE MINUTES TO RUIN IT. IF YOU THINK ABOUT THAT, YOU’LL DO THINGS DIFFERENTLY.”**

Warren Buffett



## ■ Chapter 4

# DO SWEAT THE SMALL STUFF

When trying to grow your business, many things are outside your control. Unfavourable market conditions, socio-political pressures, geopolitical events, competition, government regulations, natural disasters, environmental factors, and pandemics are just a handful of things that can put your business on the back foot.

Thankfully, many things are within your control – however small and inconsequential they might seem at the time. This is about paying attention to what I call “tiny networking actions”. They’re the secret sauce of those businesses that seem able to thrive in any market environment, and they can yield exponential rewards for you, too.

## WHAT ARE TINY NETWORKING ACTIONS?

These are based on the principle of growing your business by developing relationships through small acts of pointed communication. They can serve to establish new business relationships, reinforce existing ones, and rescue those on the brink of fading away. They can build your brand and reputation, and help you break into lucrative new markets.

I define tiny networking actions as small daily activities you initiate every day that keep you in touch and front of mind with your networks. Tackling a few of these each day has a compounding effect that generates significant growth over time.

## IN PRACTISING TINY NETWORKING ACTIONS ON LINKEDIN, I TRIPLED MY BUSINESS’S TURNOVER IN ONE YEAR.

One more thing – and this is the best bit...



They cost almost nothing to implement, and can be done by anyone in the business.

These tiny actions can be things like:

- > Making a LinkedIn connection with a personalised message
- > Following up a LinkedIn connection with a personalised message
- > Responding to emails
- > Touching base with an old colleague
- > Hosting a webinar
- > Commenting on the content of those you want to work with
- > Reaching out to former clients to see how they're doing
- > Creating a social media post
- > Attending a networking event
- > Calling key people to touch base
- > Arranging a coffee with someone in your network or someone you'd like to meet

## WHAT IS THE VALUE OF TINY NETWORKING ACTIONS?

Often, business owners look at the mountain of challenges ahead of them and become completely paralysed by the sheer magnitude of it all.

Trying to tackle everything at once is a huge amount of work and can lead to despair. However, by doing a few small things at a time, the overwhelm is replaced by positive momentum.

**THERE IS ONLY ONE WAY TO EAT AN ELEPHANT: ONE BITE AT A TIME.”**

Archbishop Desmond Tutu





# CONCLUSION

Building business relationships is key to ensuring that your business continues to thrive and succeed – particularly when times are tough. These relationships are not only external ones with clients and investors, but internally as well.

By ensuring your staff feel secure and that their efforts are valued, you can create a winning team. A culture that values innovative thinking and isn't afraid to embrace change is one that's agile and adaptable enough to survive any storm.

By establishing a positive culture and motivating your employees to share their ideas, you can achieve growth and win deals in even the toughest of circumstances.

Making a daily habit to nurture your relationships and establish rapport with your client base is a tried-and-tested pathway to achieving success.

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Specialising in strategy, market engagement and outcomes. We excel at developing growth strategies that yield dramatic results.

For more advice and insights into successful strategies aimed at helping your business grow and thrive, visit my LinkedIn page. If you'd like to put some of these recommendations into action, let's chat via a free strategy session. Just visit the Harmonic Advisory website today.

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