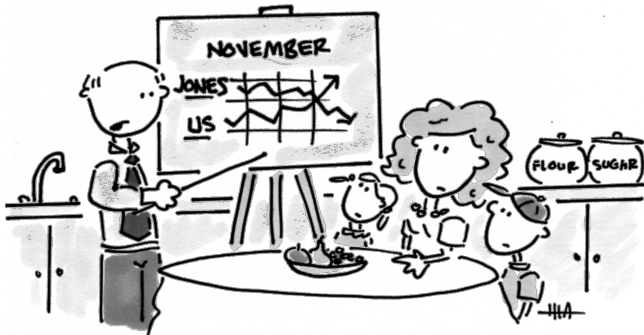


New Year's Questions (néé Resolutions)

by Jason Cohen on December 27, 2014



"As you can see, we've not only kept up with the Jones, but surpassed them. Next up, the Nelsons."

Do New Year's resolutions work? Studies say "no."

Maybe *asking good questions of yourself* is a better way to lift your eyes to the horizon of possibilities for 2015. What good questions have you not taken the time to ask?

For bootstrappers: How could you double your take-home profits without additional hires? (Hint: it's usually increasing price, not cutting costs, and usually increasing retention, not expanding to new markets, and usually better marketing, not more features.) Since money is precious, it's wise to save but unwise to save so much that it hurts the business, so what's the *single* most impactful thing you could spend non-trivial money on? For example, could you be spending more than you think on something like paid-marketing? What would you do with an extra \$50,000 in cash? If that something is truly game-changing, should you do something to make that a reality (e.g. crowd-funding, customer-prepays, angel investor who won't drive you nuts)?

For consultants: If I *forced* you to double your rates, what would you have to do to justify it? How would your website be redesigned or rewritten? Would you be more impersonal/corporate or more personal/boutique? Would your service itself have to change, i.e. what you deliver and when? Could you do some of those things and in fact

raise your rates? Could you do some of those things and not raise rates, but win more business? Could some of these changes be relatively easy, and enough to +50% your rate?

For small agencies: What can you do to avoid the small-but-not-single-person consulting company financial trap? (Ideas at the end of that article.)

For brand-new companies: How can you get 20 people to give you \$50? Make sure you're asking that now. Are you being *completely* honest about what the market is saying, including price in the discussion, and figuring out what that key thing is that makes people buy? Can you position the same product better? Have you decided whether you're going broad/cheap or deep/expensive, and really thought about the implications? Are you aggressively attacking getting those first few customers or hanging back doing the easy stuff (product, coding, social, events).

For companies post-product/market-fit but pre-scale: Are you staying focussed on the single most important thing that will get you to early-scale? Do you even know what that thing is? Is the *whole* company aligned to it, no exceptions? Meaning, if I asked any employee what's the one thing the company has to do to be successful, they'd all have the same reply? Have you truly clarified your target customer and aligned marketing, sales, and product around that, even if that means saying "no" to other interesting opportunities, including one-off features or consulting work? Are you aggressively discovering and removing barriers to sale? Probably you should be doing something to increase retention.

For companies in scale-phase: Are you staying focussed on the most important things, realizing that what is only of minor importance today will be trivial in three months, whereas what is important but a minor irritant

today will become critical and massive in three months? Are you identifying the Rocks that will move the needle, and organizing teams around that? Are you spending a seemingly disproportionate amount of time sourcing and hiring, finding those 10xers? Are you driving towards the requisite unit economics to eventually be profitable? What is going to be broken in six months and thus needs to be addressed today?

For getting from \$60m to \$100m this year: If you're still looking at articles like this, and hoping that New Year's Resolutions will help, you're looking in the wrong place!

Go get 'em!

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