

The Money Academy

Summer time madness

Osnat Peled - June 2017

Cristina was looking at her agenda. Her program was full and hectic, exactly as she likes as a very busy media agency manager. It seems the hard work paid off... but a second look revealed too many "empty spaces" starting from 20 June. Scary thoughts started to crawl..." if I won't meet new clients during June, July & August, I will have no incomes in September... but who will be doing business during the summer? "Cristina had all the reason to be afraid. Exactly as the market started to open up again and clients are talking about some new projects, summer came with all the intention to kill her cash flow.

How long is your vacation?!

Before you enter into an unnecessary depression, first ask yourself – how long is YOUR vacation? Well, that is exactly how long your CLIENTS' vacation is. The days where we took a 1 month vacation are gone...following the last 5 years we can easily spot that most of the Romanian market is taking vacation of 7-10 days during the summer and the rest is spllited into small portions during the rest of the year. What is means for you is actually – good news! Everybody is here, in a "summer mood", and business is as usual...well not exactly, I actually claim business is better during the summer, following the next 3 guidelines -

1: Summer is the best time for business development

Cheerful mood and the sun outside are very good for business!

Simply imagine when your client is happier – when there is snow outside or when the sun is shining?! Summer is great for development because we are less busy in actual working and can be mentally free to develop new plans, new strategies, contact new people on LinkedIn, attend more events for networking, join new workshops....everything we could not do before when we were so busy with meetings and projects. Summer time can be the best boost for your business just because you are technically more available to work on new ideas.

2: Better availability for meetings

Logistically speaking, most of your clients are here (probably after a short vacation or before an upcoming one!). Try to meet them after the vacation (to avoid the "let's talk after my vacation" effect...) and use the great weather to meet for a cozy lunch outside the office. You will be surprised how a non-official garden lunch creates a better connection between you and your clients. Summer time is also a great chance to meet your forgotten clients, exactly the ones you lost contact with or moved to another supplier. It's always good to keep in touch and renew the connection, the best time is when your competitor is also in vacation ...

3 - Let's plan for September

Summer is the time when decisions are taken related to Q4 for this year and Q1 for next year. This is really not the right time for you to go for a long vacation as you might miss that.

Create a list of targets and meetings you wish to have for this period (July & August) and start scheduling them from June. Don't forget that same "Planning" goes also in relation to your business. What are your plans for Q4? If you haven't done any that's a great time to build some strategies for your own growth. Don't forget that when everybody will come back in September, they will have 3 month to comply before "holiday spirit" of Christmas will start, but by then you will have already some signed projects and paying clients for the upcoming period.

Following all the above will certainly bring you the desired summer results but...don't forget also to rest, have fun and take a (short) vacation for yourself too!

Want to learn more? Follow our summer activities in –Business Women Forum Romania - www.bwfr.org - In collaboration with Femeia!

Osnat Peled (Israel) serves as General Director of Mentor Finance Private Equity Investemnts, an expert advisor in Mentor Capital & Business Advisory (<u>www.mcba.ro</u>) & the President of Business Women Forum Romania (<u>www.bwfr.org</u>).