



**Your Momentum Turnaround
(Part 1)**

**What To Do Next (And What
To Stop Doing)**

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Intro

Hello, and welcome. This is Naomi from Ittybiz, and you're listening to the Momentum Turnaround track, part 1, called "What To Do Next (And What To Stop Doing)."

In this section, we're going to talk about how to figure out how to make the absolute best use of your time over the next few weeks and months so that your ittybiz grows and picks up momentum. We're in turnaround mode, so we're going to trim the fat, cut out everything unnecessary and get you doing the things that will bring in clients, customers and money as quickly as possible.

Let me repeat that: We're going to focus on doing only the things that will bring in clients, customers and money as quickly as possible. That is your highest – and only – priority for the short term.

So, let's get started.

Start Thinking "Closest To cash"

First of all, let me tell you that if you're feeling overwhelmed and unsure of what to do next, your problem is not unique or new. Everyone goes through this.

When my mother started doing freelance graphic design work, circa 1976, she was in the spot you're in now. That spot where there are so many potential things you could be doing, you have no idea where to start.

Fortunately my grandfather, who had a very successful ad agency career behind him, had some simple advice that has worked since the dawn of commerce. And that advice is this:

"Work on the thing that's closest to cash."

In other words, whatever represents the shortest path between now and you getting cash in your hand, do that first. Every time.

Remember those words – “shortest path” – because they’re going to turn your ittybiz around. Working on whatever activity is closest to cash is the single most powerful way to get money in the door. The other stuff can wait.

It’s completely normal to feel confused and overwhelmed when there are so many things you could be doing. But in turnaround mode, you can’t afford to be confused or overwhelmed anymore. You have to pick and choose what you do with your time and your guiding star will be the words “closest to cash.”

Those words saved my ass when I started out. I still remember calling my mother in hysterics when I started out freelancing. She told me what my grandfather told her, and I followed that advice religiously. When your business is in turnaround, practically nothing else matters. You make whatever’s closest to cash your highest priority.

Changing The Way You View Your Business Activities

What this means for you is that you need to change the way you look at your day-to-day business activities, and start slashing them ruthlessly. You don’t have the luxury of working on an assortment of tasks that are focused on gradual, long-term growth for the future.

At this point your only priority is making sure you have a future. You’ve got to stop the bleeding and get your ittybiz stabilized, and that’s not going to be a pretty task. It doesn’t have to be hell, but it will require you do what’s necessary even if the tasks feel icky or uncomfortable.

But you’re already feeling icky and uncomfortable because your business is in a state of emergency. Comfort has been off the table for a while now. You might as well make some money in the meantime.

Here’s how you’re going to do it. Every day, you’re going to plan your activities according to three very distinct categories:

- **The first category is “closest to cash.”** These are the things that will make you money right now, or in the very short-term future. If you can send an email to your list or write an article for your website readers with a promotion in it, this counts as “closest.”

If a client owes you money and you can send them a reminder or an invoice, this counts as “closest.” If you can contact a potential affiliate or business partner who could promote your offers in the next week, this counts as “closest.” Basically, this means that anything that gets you money that can be done now, or in just a few short steps, gets priority over everything else. And it keeps this priority every day you’re in turnaround mode.

Even if sending a promotional email or reminding clients that they owe you money feels icky, losing your house or closing your business feels ickier. Remember that. Write it on a sticky note and stick it to your mirror if you have to. Make the shortest path to cash your top priority. Everything else can wait its turn. “Closest to cash” is all that counts.

- **The second category is “next paycheck” tasks.** These are the things that only take a little bit of action or a relatively short time to get you cash in hand. If you are a few days away from being done with a new product or service or a sales page that could bring you in cash, that’s priority number two. Chances are you have half a dozen things that are “almost done” that could give you a near immediate boost in revenue. Leverage your unfinished projects if they have a solid chance of generating revenue.

So as soon as you’re done with your “closest to cash” activities for any given day, you work on these “next paycheck” tasks. These are the things that could get money in your hand over, say, the next one to three weeks. As long as you do your “closest to cash” tasks, you’ll have the margin and leeway to work on your “next paycheck” tasks.

- **The third category is “next opportunity” tasks.** These are the things that have a pretty good chance of getting you money three to six weeks out. They do not get priority over the first two categories, ever.

That doesn’t mean that you can’t work on them at the same time as the other two, you just can’t sacrifice their time because of it. If you’ve done all the category one and two tasks you can for the day, now you can work on “next opportunity” activities.

These activities are the things that are most likely to get you your next opportunities. This is where you're sending out project proposals to hot leads, or personally emailing people who might be interested in hiring you but have never heard of you yet, or contacting an industry peer to set up some kind of joint venture opportunity.

Whatever the activities are, you basically focus on things that have a pretty good chance of bringing in your next opportunity.

At this point you may be realizing that there's a number of things you do on an everyday basis that don't fall into these categories at all, but feel sort of necessary. Maybe you're wondering where things like being visible on social media go, or where fixing up your website fits in, or where you schedule the time for networking in your industry. All that feels pretty important for growth, right?

The truth is that these things don't matter anymore when you're in emergency mode. All of this gets pushed to the bottom of the list, and in all honesty it may be a few months before you even lay a finger on it again. That's not easy to take, but it's the truth. We're trying to save your ittybiz from dying here, and that has costs. But it has benefits, too.

If you abandon social media for three months and funnel all that time into getting new clients, your business survives, even if your social media following decreases.

If you ignore tweaking your website and get that almost-finished product up for sale, your business survives, even if your web design looks a bit dated or clunky.

If you forget about networking and send personal emails out to people and businesses that might want to hire you or buy from you, your business survives, even if you're not as popular and well connected as you were before.

I want you to really listen to this, because it's important: I'm not saying you shouldn't be on social media, or fix up your website, or network with people. None of these activities are bad. They're all perfectly good growth activities, and you should make time for them.

But when you're in emergency mode, you have to consciously choose to get to them after – and only after – you've done the things that are closest to cash, closest to funding your very next paycheck, and closest to your next opportunities. You are not looking for growth. That's for the future. You are looking for cashflow. That's what gives you your future.

So that covers the three categories of activity you need to focus on when you're turning your ittybiz around. When you commit to work on those three types of tasks every day, 95% of your decisions will already be made for you. You'll see exactly what things are closest to money.

So now you know what to do. Now we're going to talk about what not to do.

Eliminating Unnecessary Tasks

This is probably the most unsexy part of the entire process – cutting out the things that are “nice to do” to help your business, but don't immediately work towards cash in your hand. It's unsexy because these things are often pretty enjoyable and we don't want to stop doing them.

When you're clicking 20 internet links and telling yourself you're doing important research, that's enjoyable. When you're hanging out on social media and telling yourself that it counts as work, that's enjoyable. When you're leaving blog comments, or answering non-urgent emails, or catching up on your blog feeds, that's enjoyable.

And there's nothing wrong with giving priority to what's enjoyable. You just have to decide what you enjoy more: working on “nice to do” activities, or paying your mortgage. Either choice is fine. There's no judgment. You just have to own it and accept where you want to put your priorities.

The point of all of this is to get you to realize that anything that's falls into the category of “nice to do” or “this would help me in the long term” has to go. In turnaround mode, those are off the table. If it's not necessary for survival or immediate, measurable growth, IT HAS TO GO.

This will not be easy to do, but you have to tell yourself that it's only temporary. You'll be able to get back to growth activities when you have fixed your most pressing

cashflow problems. But for now, if it's just "nice to do," you need to stop doing it for the time being.

Now, a bit of advice – if something is just "nice to do," but abandoning it completely would actually have seriously damaging consequences over say, the next three months, then your best option is to limit the time you spend on it to the bare minimum. Accomplish only the necessary part of that activity.

If showing up on social media is critical to your business, then look at what "showing up" means to you. Do the bare minimum to show up and then go back to work bringing in money. You could eliminate 4 out of 5 social media minutes this way.

Same goes for working on your website. If you really feel that not making tweaks will cost you short-term business, then do the bare minimum to make your top three tweaks good enough, not perfect. There will be time to make it better and recover in the future. The future has a remarkable capacity to take care of itself.

We'll cover more ground on packing the most punch into the time you spend on things in Momentum Part 3, but for now, focus on ruthlessly eliminating the activities that don't get you closer to cash, your next paycheck, or your next opportunities.

You have to work both sides of the issue. You can't just work on the critical things, you have to actively stop working on the non-critical things as much as possible. If it's non-critical, save it for the future. You'll figure out how to make up for lost ground then. It's not like you get dumber in the future. Future You is quite good at solving problems, actually.

Give Priority To Tasks With A Multiplier

One last thing I want to cover for you is the idea of a multiplier. Everything you do has the theoretical capacity to earn you money. Some activities just do it better than others, so you're going to have to start prioritizing within categories.

For example, if you rely on social media to get traffic to your website or list, not all platforms are created equal. Maybe 50% of your traffic comes from Facebook, 25% from Twitter, and 25% from LinkedIn. When you have limited time, you have to ask

which one gives you the most return – which one multiplies your efforts the most. In this case you'd use Facebook for now and ditch the others for a while.

(We're assuming here that you don't spend nine hours on Facebook for every hour you spend on Twitter. If that's the case, tweet it up, baby.)

Every task and every activity must earn its keep. Let's say you send a newsletter twice a week brings you 5 sales and 5 new subscribers because of people forwarding it to friends. If writing new content every day for your website earns you one sale a week, cut back on the new content. Decrease posting for a while, and use the time you free up somewhere else.

Basically, recognize that not all tasks are created equal. Some multiply your efforts better than others. If you need more time to work on those three critical categories, using the multiplier will show you how to do it so you get the most money for your efforts.

So remember to focus on your three most important categories of action – closest to cash, next paycheck, and next opportunity. Then start cutting out non-critical activities as completely as possible. This will keep you completely focused on the things that will get money flowing into your business fast.

Any time you feel overwhelmed or confused at what to do, listen to this section again. It will help. You can do this. I believe in you.

Thanks for listening to part one of the Momentum Turnaround track, called "What To Do Next (And What To Stop Doing)." I'm Naomi from IttyBiz, and I'll talk to you very soon.