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# LEADER

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Online Marketing Secrets  
That Really Pay Off

**PLUS:**

TOP 5 MISTAKES  
INTERNET  
MARKETERS MAKE  
PAGE 30

WHY DOING GOOD IS  
GOOD BUSINESS PAGE 38

THE YOUNG AND THE  
INNOVATIVE: HOW 7  
ENTREPRENEURS BUILT  
NEXT-GEN COMPANIES  
PAGE 32

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OF  
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# When Opportunity Knocks

WHEN IT'S TIME TO MOVE YOUR BUSINESS IN AN ENTIRELY NEW DIRECTION, WILL YOU BE UP FOR THE CHALLENGE? by Jennifer Kushell

A little more than a year ago, my partner and I went to a meeting that would change the course of our lives. The chairman of one of the biggest media companies in the world wanted to meet with us. After two and a half hours, we were told that he thought we could be sitting on a billion-dollar business. Now, we're the last people you'd accuse of thinking small, but this prediction blew even us away—especially given the source. How could this be possible? The simple answer was that we needed a new business model.

For anyone who's been actively building a business or an organization for some time, you can probably imagine how difficult it must be to change course mid-stream. But if the change is a smart one, the market timing is right and the transition is made strategically, it can open up your work to a new realm of opportunity and prosperity.

If you have reason to believe that you may have a far bigger opportunity than you're in position to realize, a total change or a subtle tweaking of the business model might be just the solution you need to catapult your venture to the next level. Sound like something worth investigating? Here are some tips to help you assess the feasibility, plan your strategy and make the big transition.

■ **See the writing on the wall.** Industries change. Don't let yours catch you by surprise. When it's time to shake up the status quo, don't let the traditional way of doing

things hold you back from exploring new options and opportunities.

■ **Pay close attention to the thought-leaders.** When the winds of change are stirring in any field, you can be sure there will be plenty of discussion among the industry experts, gurus, organizations, trade publications, conferences and even blogs. Keep your ear to the ground and start tracking the trends, stats and economic indicators.

■ **Carefully plan your transition.** The coming changes may affect not only your employees, but also your customers and maybe even your vendors. Keep them in the loop so they're not caught off guard. Keeping these relationships intact will help make your transition a smooth one.

■ **Look at your staffing and operations with a fresh eye.** Recognize that some things might need to change, and tough decisions will likely need to be made. Changing business models often requires a

different set of skills, resources and processes to execute successfully.

■ **Bring in established, proven experts.** Surrounding yourself with respected experts will help you establish credibility and teach you what you need to know far more quickly than if you go it alone. Make sure you seek out people who bring relevant experience in addition to their good name and reputation.

■ **Budget extra time for lost revenue.** New revenue streams, customers and processes take time to become effective. Operating capital may have to come out of your own pocket (or that of investors) to support your new model while the cash flow kicks in.

■ **Keep an eye on competitors in the market.** By all means, forge your own path, but always know what your competitors are doing and, sometimes more important, what they're not doing. That's where you'll find your best opportunities. ♥

*Opportunity came knocking for Jennifer Kushell and her company, YS Interactive (formerly Young & Successful Media), and today, armed with a new business model, the business has never been in a stronger position. Check out the results of this incredible journey at its new portal, YSN.com—"your success network."*