

Building an exploded resources list

 By [Alon Raiz](#)

17 Apr 2020

As entrepreneurs, we need to be making the right decisions for right now to ensure that our businesses and our people's livelihoods do not become another casualty of the virus.



Source: pixabay.com

After you have built out your [opportunity matrix](#) and [planned out various scenarios](#), you need to shift your focus to your resources.

I am not talking only about the obvious resources, but also what I like to call “shadow resources.” Shadow resources are things that you have available but that you may not previously have seen as resources or, if you have identified them, you haven’t found ways to use them properly.

Take stock of your resources

In my book, *What to Do When You Want to Give Up*, I talk about a time in my business when I was experiencing the

toughest of times. I was desperate for cash, was deep in debt, had a business model that was not working, and was at my wit's end. I decided to sit down and brainstorm every single thing and every single person who I could possibly think of as a resource. This exercise alone was beneficial because it illustrated to me just how much I did have. By the time I had finished writing down every conceivable resource, I had a list of 242!

I have revisited this technique during this Covid-19 system shock, and have found it even more valuable this time around. I urge you to do the same exercise. You can choose your own method but what worked – and continues to work – for me is writing each resource on a sticky note and papering a wall with them to create an expanded or exploded list.

Your thinking here regarding the resources needs to be both linear and lateral, in other words, you need to view everything at your disposal as a resource. Assets such as a car, computer or phone are fairly obvious but what about things like your education or your life experience or the skills embedded in your team?

The next step is to sort your resources into categories. As an example, these categories could be your skills, your team's skills, your network, your physical assets, your relationships, your clients. Having categorised your resources, you need to step back and start thinking more broadly about the potential uses of each one. I call this “exploding your resources.”

For example, if you have a computer with internet connectivity, you also have a telephone system (online calls), a conference centre (Skype, Zoom, Teams, etc.) and a broadcast system (webinars or live events). The same is true of your car. It's a vehicle that gets you from point A to point B (well, perhaps not at this time) but it could also be a delivery vehicle to transport goods from point A to point B, etc., etc.

Finally, you need to think of the inverse of your resources. For example, if you have listed your current clients, you also need to consider all the clients who have previously rejected you as a potential market. I call these the MFCs – the Middle Finger Club members, those who gave you the middle finger.

At first glance, MFCs may not seem an obvious resource. They may not have previously been interested in your product or service but what about now? Perhaps a supplier they chose over you is now experiencing delivery problems or have dropped their service levels.

Opportunities, scenarios and resources work together in a circular way. The more resources you have, the more opportunities you can explore and the better you can understand all the scenarios you have built out.

ABOUT ALLON RAIZ

Allon Raiz is the CEO of Raizcorp. In 2008, Raiz was selected as a Young Global Leader by the World Economic Forum and in 2011 he was appointed for the first time as a member of the Global Agenda Council on Fostering Entrepreneurship. Following a series of entrepreneurship master classes delivered at Oxford University in 2014, 2015 and 2016, Raiz has been recognised as the Entrepreneur-in-Residence at the University of Oxford's Saïd Business School.

- What it takes to go from side hustling to successful entrepreneurship - 7 May 2024
- Learning to pitch better: The value of feedback from investors and financiers - 19 Apr 2023
- Want to grow your business? Get rid of the 'fax machines' - 15 Dec 2021
- #PolishYourPitch: Pitching Tip 9: The simpler, the better - 20 Jul 2021
- #PolishYourPitch: Pitching Tip 8: Be specific - 13 Jul 2021

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>