

Why crisis is your chance

This article was written at the height of the coronavirus pandemic. Almost the whole world is in quarantine and everyone who can is working from home. Most companies are seeing significantly reduced profits, and their owners are in a state of lethargic depression — despite the fact that they could firmly turn the situation in their favor.

This article is about the opportunities that are going unnoticed due to the fact that most people are too absorbed in their current problems.

What is a crisis?

The original meaning of the word “crisis” was a tipping point or turning point. Turning the plow at the end of the field was also called a crisis. And so it initially did not carry any negative connotation.

Financial crises happen regularly. Furthermore: in a capitalist economy, they are even considered inevitable. But any crisis sooner or later comes to an end, after which the growth phase begins.

This crisis is a temporary phenomenon. If your translation agency was doing well, then after a few months your clients will return with their translation orders. But now you should work on a different issue: how to provide your clients with high-quality services and reliably meet their deadlines.

Therefore, your job now, until your clients begin to indulge you with more orders, is to increase the growth potential of your company ready for when the crisis comes to an end, and to give it a complete overhaul. If you manage to do this before the crisis ends, then you will give yourself a big head start and leave your competitors trailing.

There are three main areas you need to work on — your people, processes and technologies. We will consider them one by one.

People

If your agency has never experienced a shortage of qualified personnel, congratulations: you are in a unique situation!

Good employees, including translators and project managers, are always difficult to find, train and retain, especially when the economy is growing, and the competition for professionals and expectations of employees that go hand in hand with this growth. Companies put in a lot of effort to attract the right people to their team.

But suddenly there are fewer orders, and there is no longer a staff shortage. And now, on the contrary, you have nothing for your translators, editors and project managers to do. So what should you do?

It seems obvious that you should lay off your staff: this will reduce your expenses and financial burden. Many companies have done this.

In our opinion, this is the worst thing you can do. A company does not consist of offices or computers: it consists of its people. Once the situation improves, you will have to begin the painful process of hiring employees and you will lag behind competitors who have retained their staff.

Try to retain your team at all costs. Do not lay off workers just because of the crisis: it will pass sooner or later, and you most likely won't be able to rehire these employees — they will be looking for jobs with your competitors.

The only exception is poor-performing employees. But they are naturally always the first candidates for dismissal; they were not worth hiring before the crisis. So if, out of the kindness of your heart, you previously kept someone on despite their poor-quality work, now is the time to dismiss them. But be sure to stand your ground for the rest of your employees.

The crisis will lead to a lot of professionals who you previously tried to hire entering the labour market. Try to use this opportunity to strengthen your team: when the market recovers, you will be the number one agency in your niche.

Of course, all this entails financial costs, and just when your profits are low or non-existent. Only you can decide exactly what measures to take; the decisions you adopt are very much dependent on the current situation in your agency.

For example, if the things are really hard, try to agree with your employees on a temporary reduction in the number of working hours or to a 4-day working week, give them other jobs that you were previously too busy to do, etc. But you must make it clear to your employees that you value them and intend to retain them, even if you have no choice but to take tough measures.

Processes

Most company heads, including translation agencies, complain that they do not have enough time to develop effective processes and adopt strategic decisions, since all their time is spent on everyday tasks. Figuratively speaking, they are scooping out the water instead of repairing the ship.

Due to the crisis, the number of orders has fallen and profits have dropped, and this naturally is bad news. But on the other hand, you have something that you have always lacked, and that is time! Do not waste it: Instead of worrying about the situation, shift your focus and calmly identify problem areas.

You can, for example, organise employee training (they also have less work), introduce new processes (with the normal workload there was no time for this), analyse financial performance, restructure the company, incorporate new software, and develop marketing campaigns or sales systems.

You have the opportunity to upgrade your company and prepare it for the subsequent period of economic growth. If you can do this, then when we come out of the crisis you will have a big head start on your competitors. But if you don't take this opportunity now, in a few months you will no longer have time to think about your strategy, and will be snowed under with routine work.

Technology

This follows from the previous point, because the incorporation of new technologies is often put off due to lack of time. Including the implementation of translation business management systems: it takes time, which you don't have due to the large number of orders. Now, thanks to the crisis, this vicious circle has temporarily been broken — so make sure to take advantage of this opportunity.

The same applies to any other software — CRM-systems, CAT-tools, machine translation systems, etc. It makes sense to take this opportunity to resolve any problems you have avoided related to the programmes in your agency, especially since many developers are now offering significant discounts.

However, do not forget that technologies are not the most important thing — this is your team and the processes you employ in the agency.

How to take action

Fully aware that a crisis is a temporary phenomenon, many company heads prepare their business for stagnation while they could for growth after the crises comes to an end. To some extent, this is conditioned by how our mind works.

Firstly, strategic decisions that will affect your agency in the long-term, unlike decisions that will affect the short-term, by definition do not provide immediate results. This is the dopamine trap: our brain strives for instant gratification, and tricks us into doing things that provide short-term rewards.

Secondly, under stress (and a crisis does lead to stress), our brain automatically goes into “survival” mode. In terms of evolution this was important to help us respond to immediate physical dangers (run away from a predator, for example). But in that mode our brain is “not adapted” to reflect on events that will happen in a few months.

So, under stress, it is important to stay calm and focus on the future. There are many methods to achieve this — meditation, sport, visualization, reading motivational literature, etc. Choose the most suitable for you, and look to the future with confidence!

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