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Make a shift



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Elizabeth Gage reinvented her print advertising agency as an integrated Internet search and mobile marketing business after she lost her major ad buyer in 2008 and was forced to lay off her entire staff. Her operations are now leaner, but she is once again running a profitable business.

1. BE READY TO ADAPT

"Don't keep all your eggs in one basket," Gage warns. As the directories business consolidated over the years, she was left doing business with only Yellow Pages and when that relationship soured, she found herself without a revenue stream. Fortunately, she had already begun developing a new strategy based on Internet marketing and was able to retool her business model based on that. "We were taking on some early customers in search marketing... So that was taking off but in a very small way," she says. "When we encountered this situation with Yellow Pages we said, Let's focus on PCM Interactive and turn this around."

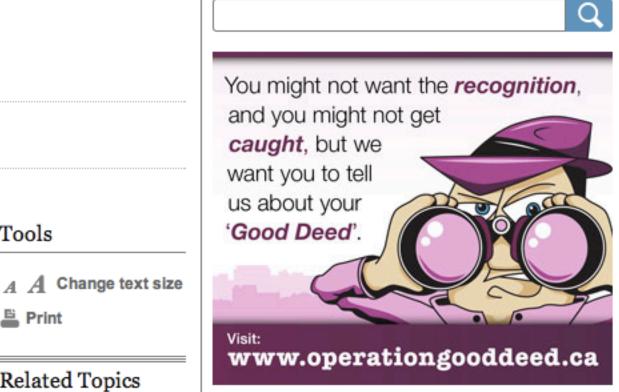
2. LET BYGONES BE BYGONES

Moving on to the next phase is not possible until you let go of any anger or resentment about the troubles you faced in the first place, Gage says. "The challenge was when you've founded a business, so much of your heart is in it," she says. "You really do have to say goodbye to fly again."

3. BUILD A STRONG SUPPORT NETWORK

Instead of depending on just her own wits, Gage now relies heavily on connections she's made in groups such as the international Entrepreneurs' Organization and plans to devote more of her time to initiatives aimed at developing entrepreneurial skills in youth. "I learned support comes from the least likely places," she says.

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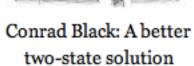






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