The Importance of Creating a Contingency Plan with Nikki Stock

Frances Barrett: [00:00:00] Sometimes things happen within our personal lives that can affect our business, but how do we prevent stuff from happening?

How do we keep our business running, even when we are not feeling up to it ourselves. Hello, my name is Frances and this afternoon I'm going to be joined by Nikki Stock, who is a strategist who helps busy business women to ensure that their business is running exactly how it should.

And Nikki is joining us right now. Hi, Nikki. How you doing?

Nikki Stock: Hi, I'm good. Thanks for having me.

Frances Barrett: Oh, thank you for coming. Thank you for coming. So if you wouldn't mind, just in your own words, if you could just explain, what you do, just a nice little introduction to yourself would be really, really great so my followers can get to know you.

Nikki Stock: Okay. So as said, as I said, I am the business strategist, straight talking strategist that means don't sugarcoat stuff if you're stuck with your business, if you're looking to get somewhere, work with me and I will give you, I'm gonna say a gentle kick, it's a little [00:01:00] nudge to keep you on track. I work mainly with women, female entrepreneurs. 95% of new businesses started since lockdown have been by female entrepreneurs, and a lot of them have a massive fear of failing. And that's where I come in as well. So if it's a mindset issue, if you're looking to create a new product and you don't think it's gonna fly, whatever it is, I'm there in your corner, your biggest cheerleader. And I run a mastermind open to everybody who wants to come along and you know, get on track.

Frances Barrett: Yeah, amazing. And Karen just said there more than a nudge . So a friendly, a friendly kick. Yeah. I quite like the way that you kind of introduce yourself because we all live within our own heads, don't we? When we are, when we are starting something new, especially something as big as business, we are all in our own heads, there are so many mind monkeys that are stopping us from doing the thing, whatever the thing is, showing up on, on, on social media or creating a new product and [00:02:00] service, for the, for those businesses as well.

Today we're specifically gonna be talking about contingency plans. So if you wouldn't mind if you could explain a little bit about your story, because I know it's really, really interesting. And, and why this is so, topical, particularly in, in your situation as well. That'd be great.

Nikki Stock: Absolutely. So, imagine if you will, I'm running a brand new business that's just been bought out of administration with my partner, so we've only been in it six months. Previously we had a massive brand that we worked on. We worked on the Banana Boat Sun Care brand, and we, we turned over about 6 million in the end. So we knew what we were doing. We bought business out of administration and , we had a plan and we were going to create mini pets at home, all over East Anglia.

We are bumbling along and we, we have, we had a plan. And I have to say, you know, fail to plan, plan to fail. We always have a plan, whatever we're doing.

That's something else I do when I'm strategizing with people. And my partner went into hospital for a routine procedure. He had [00:03:00] rotator cuff injury and he was having, surgery, and as he's lying in the hospital bed two days later going, I can't move, being pathetic, I waslike, you've got a little lump on your neck. What's that? And we thought maybe it's something from the surgery. Now they've dug in. Little did we know that was gonna be the beginning of our nightmare. And he was diagnosed with a rare incurable cancer in the January of 2011.

So there we are, you know, going through, so, so this is the first time the contingency plan comes in because all of a sudden we both had to stop working. His cancer was so aggressive. We were in hospital four days a week. We were then not allowed to see anybody because of infection, and it was a 21 day cycle. But I'll come back to it in a moment. Mm-hmm. So we kept on and we're doing all this kind of thing, but then in the February of 2012, my body decided that I'd had enough and said stop, I ended up with [00:04:00] acute respiratory failure.

And after a few days in the local hospital was sedated, blue lighted to Pat Worth Heart Hospital and put on ECMO life support machine, which is what they put covid patients on. Very, very few people actually qualify to go on on it. They'll only put you on it if they think there's a chance you're gonna survive. And I was unconscious for 14 days. And then, and I died twice, so that was a bit of a, a dodgy one. Kids came and said goodbye to me. And when I came out of it as well, I was not normal. I mean, some people, I'm sure Karen watching, a couple of other people watching will say she's not normal now, but less normal than I am now.

In as much as I had so much brain fog, I had memory loss, I couldn't remember normal words that you and I would use. So I would say, will someone please go and hoover the lawn? And they'd look at me and go, that's the mow mother, mow. Yes. [00:05:00] You know? And, and what happened was, and, and this is where, why it's so important to have a contingency plan and why it's important to have a plan for both your business and yourselves.

Yeah. And a friend of mine used to run a software company and he called it the Red Bus document. So imagine one important person has been hit in your company by a red fire bus and they are no longer able to do their job. What happens? Do you have a contingency plan? Now, in my circumstances, I was running the new business, but also I had an online shop.

It was things like nobody knew how to top up the franking machine. Nobody knew who we used to move the stock from the warehouse to the distribution center, or when order stop, what that process was and how long it took because it was coming from America. And it's only when you are out of the party for any length [00:06:00] of time that it becomes apparent that everybody should have a document in place that tells somebody how to run your business.

And I'm talking right down to the minutia of, you know, obviously your business bank accounts, if you've got staff who pays the way, you know, some small business people do it all themselves, or there may only be two or three people. And if those two or three people don't know where the big red bus document is, whether that's a digital document or whether that's one that's, you know, written in, your business will grind to a halt.

Frances Barrett: Mm-hmm. . Absolutely. And, and there, there's a few things that I kind of wanted to pick up on on there as well, because it wasn't just you and your husband, was it, it was also your children as well. So did you have, after, obviously those, those experiences. Did you have a personal contingency plan as well that you kind of put into play?

Nikki Stock: So things like, you know, if we, if again, if we roll back, my son was 14 at the time, my daughter was 16. And where, where he [00:07:00] was at school, they had digital catering. So you never paid paid money for your food. You topped up your finger, your index finger, biometric. And I used to go online every month and put an amount of money onto his account so he could get his food or his bus pass or whatever else it was that he needed.

And unfortunately, you know, he didn't eat for a week. Gosh. He went to school. He didn't eat for a week because he want to stress out his dad, who was dying of

cancer, and his auntie who had parachuted in to look after us who was, you know, very upset because it was her brother that was ill. And then she was trying to hold it all together for me.

So he used to just come home and raid the fridge. Bless him. So, yeah. So it's it, things like that. So yeah, we did have a personal plan and of course, unfortunately that my partner died 10 weeks after I came out hospital. Mm-hmm. And made it even more important that as a [00:08:00] family, we all knew where everything was.

Mm-hmm. I did actually, I created the black book and it's, it's, it's there and it literally is if I fall over, this is how we run our lives. Mm-hmm. These are the bank accounts. This is the insurance document. When we have the cats, this is where the vet, this is the vet, this is who we take the vet, this is the, you know, this literally everything that women do in a business, you know, at home, was written down and you know, it sounds very sexist. Men, men do a lot of stuff too. So they should be, you know, this is where I take the car to the garage.

Frances Barrett: Yeah.

Nikki Stock: Who does our servicing? This is when this is due. All that stuff. We, we, we just do it every day as the do. Mm. But we never ever document it.

Frances Barrett: Yeah. And, and actually that was gonna be my next question.

How do you go about starting something like this? Because [00:09:00] obviously we are on autopilot all the time. And you know, I can, I can only tell from my own experience, mum in business, take, take the son to nursery, make sure he's all set up, make sure he's got his water in his bag, blah, blah, blah, blah, blah.

All of that sort of stuff. How do you realistically start, is it just a brainstorming ex exercise where you've got this big sheet of paper and you spider diagram? Or how, how would you recommend that you start?

Nikki Stock: Well, I mean, funny enough, I have, I am in the process of creating a document you're gonna be able to use, and I might even get, get it made into an app, but it is literally that you start at the very beginning, which is a very good place to start.

Mm-hmm. And start at the roles that you play in your life. So, you know, I'm a mum, I'm an employer, I'm this, that, and the other. And what, what do you do?

And it's almost like you, what I did is I kind of kept a journal of what I did every month for, for a month. So I knew that I topped up the finger. I put money in Lucy's bus pass, you know, all, all [00:10:00] those things.

And then I looked at all the obvious things that, you know, we have in place. So this is who the, with the mortgage is, with, with the insurance is, with all that written down. And then I looked at the many, many bank accounts. That we had, you know, cuz you've got your business bank accounts and, and your personal bank accounts and they were all documented and, and this is the password.

And then of course, because I had no partner anymore, it was things like, and this sounds really awful, that we should even be thinking about it. A power of attorney.

Frances Barrett: Hmm. Absolutely. Yeah.

Nikki Stock: So, I mean, my partner and I weren't married, so that was a tricky one. If I, if he'd had to have made the decision to turn the machine off, he didn't actually have power attorney.

Mm-hmm. God, he would make that decision.

Frances Barrett: Yeah. And it, it is important to have those things such as Will and power of attorney in place for adjust in case it, it makes everything so much easier in the long run, doesn't it? Just to make sure, yeah. That all your orders are, are completely and utterly in place.[00:11:00] And I suppose that is part of the contingency plan should the worst of the worst happen. .

Nikki Stock: Yeah. And we, and, and as human beings, we, we, you know, we liked, we were eternally positive, you know, oh, that's not gonna happen to me. And I was that person, I was like, that will never happen to me. Mm-hmm. No way, you know, I was fit, I was healthy. I did my yoga, I played my tennis. There was no way I was gonna fall over, but, and I fell over spectacularly. Mm. And many, many people suffered because of that. So my partner suffered, my children suffered. The people that were working in one of my businesses suffered because they didn't know.

And that was, you know, because being a bit of a control freak, I used to keep it all like, I can, I do it all. I just organized, I direct, that's what, you know, that's why it says director, because that's what I do. You need to, you know, I obviously delegate or at least document everything. And so you, I think you,

you just don't make it into a [00:12:00] massive chore, but bit by bit by bit, really create the book of your life, how you run your life, and the same with your business. And particularly, like I say, if you are a solo entrepreneur or there's only a couple of you, if you are a product-based business, say you are selling product, that's when you get the stock and who pays for it and, and you know, how do you ship it or whatever it is.

If, if you're an online business, if you are a service business, you know who are your clients. Mm-hmm. You know, again, I, I was consulting for three people at the time, and it was only when they rang and said we've not heard from her. Did anyone think to ring and go, yes, she's actually unconscious?

Frances Barrett: Gosh. Oh my gosh. And then, you know, there's even more worry for, for your clients and for everybody else and, and, and, and the impact that it has on their business. So it just goes further and further afield, right?

Nikki Stock: Yeah. So you, it, it, it sounds like it's like some kind of big disaster. It's not a big, it doesn't have to be a [00:13:00] disaster. If you, if you take control and, you know, I hope no one ever, ever, ever has to go through what we went through as a family. It was horrific.

Mm-hmm. I, I can stop one person having the fallout that we had and the utter chaos that we had. Yeah. Then, because what, what you don't want, if you are, if you are caring for somebody who's really, really ill, you don't wanna be worrying about all the mini stuff. You don't, you wanna be able to say to a, a trusted friend, there's the book, can you phone those clients, sort that out, do this, do that, because I'm just gonna look after him.

Mm. Or her. Yeah. You know, and it doesn't necessarily have to be, you know, if, if, if some, if you are not ill just, if, if, if your partner's ill and you are looking after them and, and it is that bad that you on are not available. I mean, I would be, I'd go missing for days looking after him. Yeah. I'd be like, my children would wake [00:14:00] in the morning and there would be a big piece of paper on the, on the landing, go saying had to go to hospital. Mm-hmm. We'd leave at two o'clock in the morning and I might not get back for a day and a half.

Frances Barrett: Yeah. Yeah. And it, it is, you know, the, the personal stuff is obviously the priority anyway. Like, you should always prioritize that personal stuff, so it needs to be done. But having this contingency so that people know where you are and what needs to be done while you're away, I just think it's completely, you know, it's, it's priceless. It's priceless to know that, you know,

money's still getting paid in your bank account. So it's one less thing to worry about and who to call if X, Y, Z happens.

I think it's, you know, it's, it is just, it, it just takes an absolute load off. But, and obviously we've, we've touched on a few details here, which are, very, very, I'm trying to think of the word, but bank account details and stuff like that. It's, is obviously quite confidential stuff. How would you go about securing your black book or, [00:15:00] or your, your book?

Nikki Stock: Because again, it's not everybody is digitally minded. Mm-hmm. You actually have a physical book. Then you could put it in a safety deposit box. You, if you've got a safe at home, we've got a safe at home. So there's, it's safe at home, but digitally I also have it saved on my laptop with a very, very, very, very secure password.

Hmm. It's an encrypted file. It, it's buried quite deep in there. My son knows how to access it. Well, actually it was only gonna be my son, but then my daughters go, well, what about me? But also, you know, if, if, or if all three of us, you know, we ski together, the three of us go together every year, if the three of us were wiped up, who would access it?

So then a very good friend who, you know, also has access to it and my brother has access to it. So, you know, five people that can log on. Everyone knows the password to my, my laptop. They can log [00:16:00] on and then they can access that, that file. Mm-hmm. And it's important. Mm-hmm. And you have to get into the habit of updating it.

Frances Barrett: Yeah, that's right. And then that, that was kind of my other question. Obviously things like clients and stuff like that are continually updated, especially if you are kind of a service based business and, and there's kind of a, a, a, a frequent turnaround. But is there kind of just as a minimum, and I'm just trying to think of like quick tips here for, to, to give to, to the followers. Is there a minimum of amount of times that you should be looking at this and updating it?

Nikki Stock: Twice a year. I think twice. Because, you know, most clients, unless you're very, very quick turnover, they're not gonna, you know, with my mentoring clients, they worked for me for three months to nine months to a year.

So, you know, I think you have to be mindful of what your business is and what your fact. But I think it's certainly twice a year is worth, worth doing

everything. And then, you know, it's [00:17:00] just seems like if you can get all your policies in line so they all renew at the same time, then you just have to update them once a year.

I do, I'm one of these people who doesn't sit with the same house insurer and doesn't sit with the same car insurance cause I know if I move I'll, I'll get a better rate. So I do every year. So it, it's just like when you do it, just think, oh right, I'm just gonna update the spreadsheet. It takes two minutes, but it will save somebody a world of pain.

Frances Barrett: Yeah. And it's, it's just, it's just getting into that habit, isn't it? You know, I've just changed energy supplier. This is who I'm using now and this is how you contact them. So it's just about kind of having that habit built in, which will take some time to start with.

Nikki Stock: And also, you know, I if it, it's also within your business, it's having, so again, I'm gonna talk from my business personally, so I had an online shop and so it was like, how does it work? How does it work? How, you know, what is the procedure? What is the customer journey? And, and you know, so put [00:18:00] together a manual, a procedures manual, which says like, this is what we do. We do this, and then we do this, and this happens and this happens.

Mm. When stock levels get to this level. You need to be reordering it from Americas cuz you know, I, I was out, out for six to eight weeks. Mm-hmm. Very long period of time. But you know, some people, you know, I'm not talking about people dying here. I'm talking about people being seriously ill. Yeah. They could be out of their business for months.

Mm-hmm. Or just sort of like on the peripheries of it and they don't wanna go into all the detail and they haven't got the head space for it or you know, like I was starved to oxygen so I didn't even have the brain capacity for it. That's the sort of thing you need to be thinking about.

Frances Barrett: Mm-hmm. Absolutely.

And it, it is just, it's all of these, just in cases that no one really wants to, really wants to do.

Nikki Stock: It's just good business practice. It's just about being sensible and, you know, [00:19:00] I can, whenever I say to people, have you got a plan to go?

No. No. People don't have a plan for anything.

Frances Barrett: But I, but I feel like this, this is like you said earlier, really, it's something that you think, this isn't gonna happen to me, I'll be absolutely fine. And, and I have my, my example is not to the, to your, your measures at all. I mean, I had, I had Covid and I was in bed for a week and I, I literally was so exhausted, couldn't get up, couldn't do anything, and my, my business is all about showing my face online, so it, you know, I had that dip in the awareness phase anyway, but nothing else was getting done. And obviously I've got a, a focus for the month and I wanna keep pushing forward and, and, you know, March in the end was a complete write off because I had that one week.

So it does have an impact on future business anyway. You know, I couldn't imagine being out for six to eight weeks. Like, you, you know, it, it, it, it would just have such an impact on, on the rest of the year. So for [00:20:00] somebody who is perhaps putting this off, have you got any kind of parting words of wisdom as to say, go and do it.

Nikki Stock: I would use that word that reminds you of duck, saying just ducking do it. Like the Nike thing. Just do it. Yeah. You know, it's, it probably won't happen to you. But you've only got to look at what happened with Covid. All sorts of things. You know, you've got these people, like you say you had, you were out for a week.

I've got people that have had covid and they're still recovering now. Mm-hmm. And they're just not well, or, you know, it, it can be anything. It doesn't have to be massive, but just to have, even just somebody coming on your socials and going, well, actually she's out of it for a bit, but here, here's something she did earlier, and repurposing your content and going well, throw that out again. Mm-hmm. There's lots of to do to keep your business in your customer's eye whilst you're out of the picture, provided someone knows how to do. [00:21:00]

Frances Barrett: Yeah, absolutely. And that, and that's, I think that's the, the thing is to, to be really super in depth with all of these processes that you have in place, all the systems that you use and like a step by, do screenshots and do step by step because it's just, it's, it's just gonna be so much better for your business in the long run.

Tell me about if you can, because I know you're working on it now, tell me about the black book. So, When's it coming out? Do you know when it's coming out yet? Are you still writing it?

Nikki Stock: New Year, but I'm talking to the developer as well about maybe doing a digital app version of it as as well.

Frances Barrett: Amazing. And that is just your contingency plan?

Nikki Stock: It it, it's contingency planning for your life in your business. And we can, we are gonna have a life one and a business one. So, because some people don't work, you know, they are who they are, but they still need to know those things you know? Mum, mum who's got two young children and they have a child minder in a nursery school and mum exits for a couple of weeks.

Who, who, who knows? [00:22:00] So it literally, so there, there, there's gonna be for different life stages as well. So that we've got everything covered really.

Frances Barrett: Yeah. And I think, you know, you're, you're doing everyone's such a service, especially if they are putting it off. I mean, I'm, I'm kind of half and half. I know I've gotta do it, but getting around to it is always on the list and getting around to it.

Nikki Stock: Just to, even if you just do the bare minimum to start with, even if you just do the top line stuff. So, you know, for me now, you know, at the time, the thing that broke my heart the most was food. Mm-hmm.

Frances Barrett: Of course, of course. .

Nikki Stock: So, you know, you, you do the things what you, you, you, you do the stuff where your priorities are. Start with your priorities, so if I was to fall over tomorrow, what would be my biggest worry?

My children getting food, my children being looked after or whatever it happens to be at that time. Mm-hmm. Like my father has care, so it's now switched, my focus is off my children now cuz they're grown up. But my focus is now on, my father has carers and I [00:23:00] deal with the carers. So if I'm not upright, I can't deal with the carers. What do we do there?

Frances Barrett: It's such an interesting conversation and thank you so much for coming along and, and really highlighting this because I've, I've just, like, I, I've got my will done, I've got my LPAs done, but this business stuff, and probably the personal stuff as well, is it, it's something that really, really needs, needs to be done, especially because, you know, we're not all gonna live forever. Spoiler alert, we're, we're not all gonna live it forever.

Nikki Stock: We are all gonna die. That is one certainty, but we're not even talking about death. We're talking serious illness. Mm. You know, or being, yeah, just not being available. Not being around for a period of time. Mm-hmm. Happens a lot. It's just not talked about.

Frances Barrett: No. And we, we are human beings. We're not robots and things crop up in our personal life, not even illness. It might just be that you need some time. A holiday might be something, you know.

Nikki Stock: Or, you know, people, I, I, I've been working with [00:24:00] someone recently who had a massive mental breakdown last year. And she could not function in her business. And it was a case, I'm, I'm gonna have to let my business go because I can't function in it anymore. Yeah, yeah. But if they'd got things in place and people around her, it might have been a, they could have ticked it over maybe.

Frances Barrett: Mm, absolutely. And, it, a, a phrase that kind of rounds it up nicely is self-care isn't selfish as well when it comes to kind of mental breakdowns and needing those breaks from your business.

Because we are not programmed to keep going and going and going, if we need the break, you need the break. And that's, that's important to recognize that in yourself as well. Yeah. And where can people find you? If they wanted to find out more about the black book that's out next year.

Nikki Stock: My new website is launch ing any day soon. It's nikkistock.com. Okay. That's where you can find all about my mentoring and strategy days and that kind of thing. If you wanna be part of my group of ladies, then it's the businesswomanshub.com and [00:25:00] that's where you can join in free master classes. We've got some great financial planning events coming. We've got sales strategy, so they're all accessed on the businesswomanshub.com. So you've got either or. Amazing. I like, I like to have two, you know, make my life even more complicated and have two businesses.

Frances Barrett: Do you have con contingency plans for both?

Nikki Stock: I do have contingency plans for both, but yeah, it, it is just because they're very two separate.

Frances Barrett: Of course, amazing and you can follow, Nikki as well. Her handle is @straight_talking_strategist so I'd be sure to find her on Instagram and you can search for her on LinkedIn as well as is Nikki Stock.

And it says within her bio, straight talking strategist as well. Thank you so much for joining me today.

Nikki Stock: It's been really nice talking to you. Going home and going, oh my God. It's, it's not a bad thing just to, you know, be prepared. Do the, the, the girl guide thing or the b the Boy Scout thing. Just, just do it.

Frances Barrett: [00:26:00] Absolutely. And it, it, it's, it just makes everything easier for your, the people you love, in the long run. So, yeah. Absolutely. Thank you so much. All right. My next live is with Sarah from Let It Go social is coming on with me. We're gonna be talking about paid advertising. As you guys may be aware, I focus solely on organic, social media marketing, but Sarah is one of my Ads Brains. She works on my team and she's going to be talking about getting started in paid ads. So it's a one to watch if you are thinking of investing into social media marketing. Thank you so much again, Nikki, and I'll see you very soon. Okay. Bye-bye. Okay, bye.