

Musicians change tune for markets

It was a passion for music that led guitarist Jim DiDomenico to form Underwater People, a hot Chicago rock band in the '90s. But it was more than a decade of business experience that spurred him to add a country-music group, Country Sky Band, in 2004, to his roster while also pursuing weddings and corporate gigs.

“We’ve been smart enough to adapt,” said DiDomenico, noting that the bar scene isn’t what it used to be. Nowadays, he said, “the business of trying to make it as a professional performing musician is about the process of diversifying.”

The same issues confront small businesses in any industry at one time or another, said Dean DeBiase, chairman of Startup Partners.

“Businesses can shift in two different ways,” DeBiase said. “They can reboot their business toward the next growth wave in their industry, or they can reboot the company into a new industry, quite frankly.”

Being able to spot new opportunities when you are focused on the business at hand is a common challenge, said DeBiase, who also is chief executive of Fathom Online, a marketing company.

What is more, knowing which new path to venture down can be confusing. Looking only at your current skill set and capabilities can be short-sighted, he said.

DeBiase recommends individuals lean toward their personal interests, considering “what’s fun for you.” To get started, “take an inventory of what’s your passion!”

Then look into new opportunities by exploring industry associations, doing Internet research on various businesses and talking to people outside of your industry who might bring a new perspective, he said.

Making a significant change in strategy can be frightening to business owners who have been doing the same thing for years. But consider the alternative, DeBiase said. “The danger of doing nothing is that someone else is going to go and do it and then compete with you,” he said. “If you ask yourself, ‘Would I rather cannibalize my own business or have someone cannibalize it for me?’ you’ll always have a new business hat on.”