

Do You Have a Recession Recovery Plan?

By Rob Ferguson

If your business is like most American businesses in 2010, you have experienced a significant shift in the dynamics of your business. Many businesses have experienced double-digit gross income reductions, loss of clients, unpaid invoices, layoffs, increasing costs for health, energy and compliance and are facing challenges in business that they've never seen before. Well, what's your plan for getting through all of this?

Start at the top

Are your financials up-to-date? Are you capturing the information on your income that you need to know; who your customers are *today*, why they're coming to you *today*, what customers have you lost, and *why*? Have your customers left because they are more careful as to how they spend their money, a competitor has earned their business, or do they simply not have the money to spend with you anymore? The source of your revenue and why you are/are not attracting it is more vital now than ever! What is the new reality of your market space? How much market share has been lost to the recession? What is the new market space available to you, and how are you capturing it? A thorough review of your revenue-generating tactics, market-space analysis, competition, and feedback from your customers is vital to the strategic planning process for your business in very hard economic times; you must know your market, your customers and have honest feedback to understand the reality that you represent in the market among the choices that your customers have.

Go from there

Once you have thoroughly reviewed the top-line of your business, where do you go from there? What is your new break-even point? Which resources can you do without, or trim, to deliver on your re-defined market-space? What is the new profit reality for your type of business in this market? Have you reviewed all of your costs and areas of expense to see how they translate into customer satisfaction and delivery of your products and services?

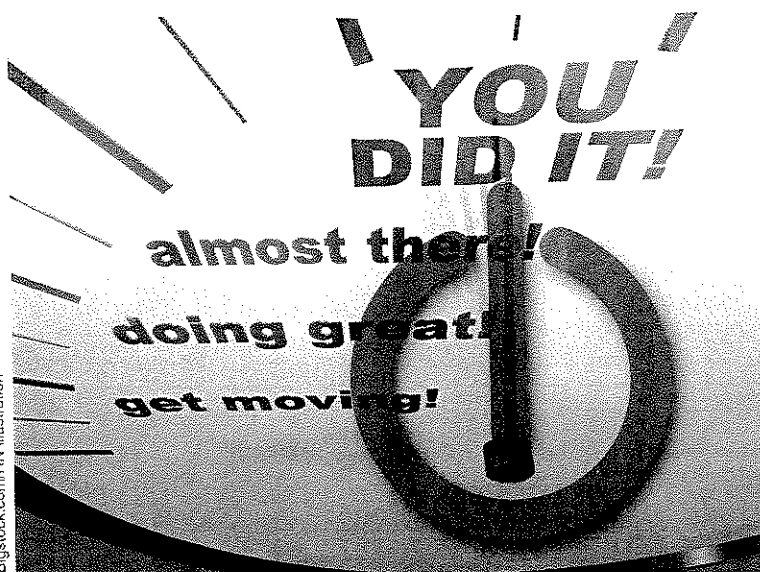
These are tough questions that need to be addressed in tough times. The ability to re-engineer your enterprise and successfully respond to changing market conditions can be the difference between a successful retirement and bankruptcy. Business ownership is a risky proposition; 80% of all businesses fail within the first 5 years, and 80% of the 5-year club fails to reach 10 years! These statistics are built upon the reality that every 24-36 months America experiences another recession, followed by a period of growth. If big businesses, like Circuit City, Washington Mutual and the auto industry can't figure out how to re-invent themselves and stay a relevant competitor in their market space, how can a small business hope to cope?

Be aware and more nimble!

A dashboard in your car tells you what you need to know at a glance to keep yourself moving safely in your car; do you have a good dashboard for your business? Knowing the key areas of business

management at a glance can empower you to make great decisions and develop effective strategies and tactics, and when you add great decisions with the ability to successfully implement them and execute your strategy, you can win where others will fail. Have you ever seen small birds chasing a hawk off and away from their nest, protecting their young? Small can win when you are nimble, knowledgeable and well-trained in business combat! Develop and maintain sharpness, readiness and preparation for making the moves necessary to survive and even grow in periods of economic downturns and changing market conditions. The winners make it in good times and grow in bad times.

What's your plan?



Work becomes a series of "to do's," meetings and commitments that fill the hours in a day but don't feel like they add up to much...Be honest about what has meaning and purpose for you.

MANAGEMENT BY COACHING

By Kimberly Paterson, CEC

RESETTING YOUR POWER BUTTON

Several approaches can be helpful in regaining inspiration and purpose at work

It happens to the best of us. No matter how self-motivated or successful we are, at some point we find ourselves in a rut. Maybe it's a sales slump; new initiatives that aren't turning out as we planned; or a feeling that life would be better if only the market would change, we had another spouse or lived in another city. What gets us into the rut may be different but the feelings of being stuck are universal.

How do you get back on track when you've lost momentum and can't find the motivation to get things moving again? Here are several proven techniques that I use in my executive coaching practice. Experiment and see which ones work best for you.

1. Stop trying to get motivated. Motivation generally stems from something you feel you *should* do and comes from a source outside of you. It typically requires a kick in the pants from oneself or another in order to reach a stated goal. "Should do's" tend to drain your energy. They are the stuff that New Year's resolutions are made of, and they seldom come to fruition.

Instead, think about getting *inspired*. There is a subtle but significant difference between motivation and inspiration. Inspiration is entirely self-generated and comes from within. It infuses you with energy, enthusiasm and a desire to get into action immediately. Inspiration is compelling, powerful and long-lasting. Motivation tends to be short-lived.

To see the difference, consider the analogy of mowing your lawn. Motivation is like using a push mower. To motivate the lawnmower, you must get behind it and push. If you stop pushing, the lawnmower stops going. To get it to go again, you must push again. At the end, the lawn is mowed and looks great, but you are tired, sweating and putting off mowing again as long as you can.

Inspiration is like using a self-propelled lawnmower. The lawnmower knows its job and moves itself forward to finish it. At the end, the lawn is mowed, looks great and you aren't tired. You're ready for something else and you don't dread the next time you have to cut your grass. Connecting or reconnecting to what inspires you is one of the fastest ways to regain your momentum.

2. Do what brings meaning and purpose to your life. One of the reasons people lose momentum is that they lose their sense of mission. Work becomes a series of "to do's," meetings and commitments that fill the hours in a day but don't feel like they add up to much. We may be successful in the eyes of the world, but it doesn't match up with our personal sense of achievement.

Take Bob as an example. Bob was an outstanding producer—so outstanding that his agency decided to promote him to sales manager in hopes that his success would rub off on the company's young sales force. The job meant an increase in salary and an opportunity to become an

agency officer if he performed well. Bob loved the prestige of his new position, but for some reason his enthusiasm waned.

On the surface Bob felt grateful for his promotion. He had convinced himself he was happy. In coaching Bob, I found that the reality of managing a group of young producers held no appeal for him. It was draining his energy. What inspired Bob was the thrill of the hunt and working with smart, successful entrepreneurs who challenged his abilities.

In an ideal world, what brings value to us and what is valued by our organizations are aligned, but it doesn't always work that way. Sometimes we are the victims of our own success. Money, recognition or others' perceptions of our talents trap us in a role that doesn't work for us.

Regaining your momentum means knowing and living according to your personal definition of success. Take a long hard look in the mirror and be honest about what has meaning and purpose to you. Whether it's making money, saving the world or somewhere in between, find a way to do what inspires you.

I often recommend an exercise to clients who want to carry this concept forward. The goal is to help you get refocused on the activities that energize you and feel rewarding. For the next couple of weeks, pay close attention to your daily activities. List the key activities you do during a day (e.g., talking to clients, pitching new business, coaching employees, strategic planning, coaching your kid's soccer team, cooking dinner, reading a book, etc.)

Once you've tracked your activities for two weeks, review them. Which ones are you fully engaged in instead of just going through the motions? Which ones feel rewarding and meaningful to you? Which ones give you the opportunity to learn and grow? Which ones do you feel grateful to be able to do and believe are a good use of your time and talent? This is a revealing exercise for most professionals.

Reviewing your activity list can tell you a lot about yourself—where you may need to spend more time and where you should try to find others to help you. If you are like most people, you will find that you spend significant amounts of your time on low-value, low-reward tasks. The more you engage in activities that simultaneously bring you happiness and meaning, the more your momentum will increase.

3. Take action. Our default response in life is inertia because, biologically, we are programmed to

maintain the status quo. Practically speaking this means that the things we do most often everyday are the things we will continue to do *even if we no longer want to do them*. This phenomenon can work to our advantage when we're on a roll, but it can be paralyzing when we're feeling stuck.

Once you understand the paradox, it is easier to break the hold it has on you. The easiest way to overcome inertia is to break your pattern by taking action. Start by changing something easy. Go to a different restaurant for lunch, drive an alternate route to the office or take a bike ride instead of a morning jog—anything that breaks your routine. Add something new or different each week.

4. Leverage the spillover effect.

If you are not feeling a lot of energy about your job these days, find something that does give you positive energy. Odds are that the energy you get from this activity will spill over into your work life. Take Rebecca, a 45-year-old insurance executive I was coaching. She had lost her momentum at work. She was tired of office politics and couldn't stand her new young boss. She was the sole breadwinner in her family; and with the tough job market, she was convinced she couldn't afford to give up her well-paying position.

Hungry for a challenge, Rebecca registered for a psychology course at the local college. After three months of studying organizational psychology, Rebecca had a totally new lens through which to view her work situation. What was once a series of frustrating relationships became a game and chance to test her new insight into human behavior. With the confidence she gained excelling at school and a fresh perspective, work became fun again.

For Michael, the spillover effect was different. A third-generation agency owner, Michael found his life to be a relatively easy one. He had gone to good schools, had financial security and had a beautiful home and family. Michael felt obligated to stay at the helm of the family business. While it paid his bills and employed 110 people, he derived little satisfaction from running the company.

When Michael finally stopped beating himself up because he didn't have his father and grandfather's passion for the insurance business, we were able to focus on a workable solution. Conversation revealed that Michael felt a strong need to help people who did not have his advantages in life. After some research, he found a local volunteer organization that teamed successful business owners with disadvantaged teens. He loved opening these kids' eyes to the

possibilities and options they had in life and enjoyed mentoring them along the way.

The satisfaction Michael derived from his volunteer work totally changed his attitude in the office. Instead of feeling trapped and resentful in his job, he stayed focused on the opportunity it afforded him. His performance at the office dramatically improved. That wasn't the only win for the agency. Michael was able to create two intern positions at the agency for kids in his volunteer mentoring program. The internships are proving effective in bringing new talent into the agency.

5. Accept what you can't change. What often keeps us stalled is an inability to accept reality. We spend countless hours dwelling on something bad that's happened or projecting how different things would be "if only...." Instead of investing the energy we have in moving forward, we squander it by complaining about something we are powerless to change. The act of resisting inevitable circumstances increases our feeling of helplessness. Letting go of what you can't change gives you back your control and your ability to move forward.

6. Give yourself some time and space. Success-driven people often mistake losing their momentum for mental exhaustion. Unlike physical exhaustion, the feeling isn't as easy to detect. The point is, when you are mentally exhausted, it's virtually impossible to think clearly and make wise decisions about how to move forward. Rather than trying to muscle yourself into action, allow yourself some time and space. This can be a tough concept for hard-driving personalities. If taking time and space is difficult for you, take a lesson from world-class athletes. They all know that recovery time is a critical component in maximizing performance.

The important thing to remember about momentum is that all human beings have a rhythm—a time for building, peaking, recovering and recharging. It is different for each of us. The better you understand your own rhythm, the more effective you will become at knowing what you need to maintain or regain your momentum. ■

The author

Kimberly Paterson is a business and Certified Energy Leadership Coach and president of CIM (www.cim-co.com). She works with insurance organizations to energize people and achieve outstanding results. She can be reached at kpaterson@cim-co.com.