Just a Little Bit Wiser

By David B. Burns

March 13, 2009

One thing I have learned from nearly 30 years of small-business ownership is that it takes a challenge to force me to change. It takes a problem to nudge me in a new direction, to push me to grow. Though I certainly never wished for problems, I invariably come out on the other side stronger, more experienced, and (just a little bit) wiser.

I also learned from a wise mentor that if I spent five minutes complaining about a problem, I just wasted five minutes. His advice was to focus energy on the fix, not the fault. Granted, events like the current economic situation are out of your control, but you do have control over how you respond. Whether you own your own business or work for someone else, that response is the difference maker. Your response will not only get you through the current circumstance, it will also make you stronger, more experienced, and just a little bit wiser for the future.

Listen to the gossip around you. Pay attention to how many co-workers, friends, family and associates waste their minutes complaining. Instead of focusing on what you can't do (change the event), resolve to focus on what you can do (change your outcome).

One summer several years ago, there was major construction on a bridge leading into my downtown area. Traffic was limited to one lane, long lines and delays were common, and shoppers didn't like fighting the congestion or taking the detour. The downtown merchants dealt with the problem in one of two ways. One group did nothing but complain about the construction. They constantly talked about their big bridge-out problem. The other group came up with a variety of "bridge-out" incentives to draw shoppers to their stores, despite the inconvenience. Which group do you think had the higher sales and the happiest summer? Which group came through stronger and more prepared for the future?

The following four suggestions are valuable during any economy, but critical during the current one.

Connect with your peers
Talk to or meet with other business owners in your industry. Become more active in industry associations. Sharing fresh ideas and new perspectives will give you practical suggestions and a much needed "booster shot" of motivation to apply them.

Don't lower price, add value
Lowering your price tends to hurt your image and makes it difficult to raise prices later. Instead, add more value to your goods or services. What are the best ways to add value? Figure out how to save people time and frustration, and the price becomes secondary.

Boost your advertising
You can take business from weak competitors simply by being more visible. When others are cutting their advertising budgets and becoming invisible, you are standing out in the crowd. Once the hard times are over, your business will be the one with which they already have the comfortable habit of doing business.

Upgrade your staff
There are two parts to this upgrade. First, look for the dead wood and get rid of it. As Harvey Mackay states in his book, Swim With The Sharks Without Being Eaten Alive, "It isn't the people you fire who make your life miserable, it's the people you don't." Second, give the ones you keep all the training you can. Whether you develop it in-house, set it up online, or bring in an outside expert, see it as an investment that produces higher-performing and more professional employees. What that means for you is that word-of-mouth will spread, and you will attract and keep more customers.

Focus in on these four areas and make some changes to your "business as usual." The times aren't usual, so your response can't be either. I bet you'll come out on the other side stronger, more experienced, and (just a little bit) wiser.

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