

"Is that a light I see at the end of the tunnel?"

That is a question we all have asked at one point or another during this emergency. Depending upon your perspective, the Optimist will say we will be back to normal by June 1st, while the Pessimist will counter with no sooner than October 1st. I believe both will agree that at some point in the future we will come out of this crisis better, smarter, maybe a bit jaded and disappointed, but certainly more knowledgeable of how to survive and be sustainable into the future.

As leaders and owners of businesses, we are the backbone of this country. Our sustainability is crucial.

Just like humans need air and blood to live, businesses need air and blood in the form of cash flows and liquidity. This crisis provides us the opportunity to appreciate what drives our cash flows and to focus on attaining higher liquidity in the future.

There are 3 important aspects needed to make it to the other side of this crisis:

1. Mindset & Thought Process
2. Innovation - the ability to create new opportunities
3. Communication, Marketing & Brand Awareness

Mindset & Thought Process:

Holly Green, one of COMPEL's favorite speakers and one of the best "minds" I've met on critical thinking, recently held a webinar. The two biggest takeaways dealt with:

- How we deal with change
- How we can improve the way we process what we are seeing, hearing, feeling, and experiencing, to foster new ideas and new actions

Change is an external experience. Transition, how we deal with that change and adapt to it, is an internal function. It's not that we don't like change, as is widely reported, it's that we are not set up to deal with change, especially the unexpected. From neuro-science, we've learned that our neuro-pathways are set up to process that which we have already experienced and that which we are familiar with - they're not set up for new and different events.

How do we deal with this? First, it's understanding the basic principle described above. Second, we deal with what's in front of us: the change. Those that are the most resilient to change are the ones that survive and ultimately succeed in the changed environment.

Holly explained the 5 states of resiliency:

1. Positive - What does winning look like?...looking at our situation and circumstances and, in great detail, defining and describing what is success.
2. Focus - It takes discipline to stay focused on what we need to do to adapt to the change or a new reality. It's very easy to be distracted by the influx of content, the news, or the constant alerts coming from our phones.

3. Flexible - Opening yourself up to the "what if". Think outside the box, challenge our beliefs and look at our state of being from different perspectives.
4. Proactive - Do what is necessary to "think new" and always expand your perspective. This can be something as simple as playing new and different mind games to challenge your brain or changing your go-to news outlet.
5. Organized - None of this works if you are scattered, distracted, or easily interrupted. Studies have shown that if your cell phone is anywhere within your line of sight, you are 25% less effective and more disorganized because of the potential for interruptions.

Innovation - the ability to create new opportunities:

With the five principles above, start looking at not just what your customers will need, but what will your customers' customers need. Do not ignore what society will need once the crisis is over. This doesn't require you to reinvent yourself and your business, but nothing should be off limits → no idea, no concept, no initiative should be discounted or trashed without some consideration.

Innovation may not be a new product or service - it may be a new way of doing things within your own organization, a new customer base or even a different application of a product or service you already are producing.

Suggestion: promote innovation from within. A former client had 20 divisions in their company - a variety of electronic components for a multitude of industries - one of them was called Black Box. This division worked on developing the products that all the other divisions were going to sell. Black Box never generated any revenues. Even though it was a line item expense center to the company, it kept the company relevant, successful and prosperous. It allowed the company to change and adapt to address the needs of its existing customers as well as customers it had yet to attain.

Communications, Marketing & Brand Awareness:

At one point or another, you had to focus on getting your brand some level of awareness in the market. Don't throw that away by hibernating during this crisis.

Since the operating dynamic has changed for us all, take a look at how you communicate to your clients, prospects & employees. Adapt to what will work now and into the future. They need to be communicated with (marketed to), more now than ever before. They need to know that everything you are doing is focused on the future sustainability and success of your business to meet their ever-changing needs.

I advise you to engage your marketing specialist to refine and tweak your messaging and communications during this crisis.

"I see land ahead!" - Christopher Columbus | October 1492....."I see the other side!" - Steve Ramerini | April 2020