



MarketWise

October 2008

The business climate can be a little dicey right now as the U.S. economy is reeling from setbacks in the financial and housing industries. Some say we are heading for a recession. I think we've been there for some time now.

I've talked with many of you and you are already experiencing client cutbacks in programs and shifting funds away from typical advertising strategies. When this happens, sometimes the effect on your business can be pose big problems. I talked to a client last month that lost a \$35,000 per month fee client. Ouch! But, he's taking the high road and focusing on what he needs to do and how to thrive in spite of the loss.

How to Survive and Thrive Through Any Business Setback:

Turning a Setback Into a Comeback

Has your business ever had a setback? Of course it has. Perhaps your right-hand person left for your biggest competitor. Or maybe your top account executive quit without notice and took a few key accounts. Or even worse, perhaps you lost everything because of a bad business decision.

Whatever happened, whether it was a large or small setback, how you dealt with the issue most likely determined where you are today. Those who realize that setbacks are simply part of the business process usually thrive, while those who dwell on the changes setbacks bring routinely falter.

The fact is that a setback is really a change that needs to occur in order to move forward. And no matter what part of the marketing communications industry you're

in, you're bound to have things change. The key is to remember that these temporary setbacks can empower you to reach even greater levels of future business success.

No matter what obstacle has plagued your business, following is the four-step process that can help you survive and thrive through any business setback.

1. Focus Your Vision

Where you focus your energy determines where you will go. If you focus on the setback and the challenges it brought you, your business can't move forward. However, when you focus your vision on what you want your business to become-despite the setback-then you're using the setback for what it really is: a transitional period.

Since every business will go through some sort of change or setback at one time or another, it's important to be able to look past the obstacle and plan your future strategies. In order to develop your new business focus, ask yourself these questions:

"What is the big picture I have for my business?"

"What can I do differently to keep this setback from occurring again?"

"What goals (sales, product development, customer retention, etc.) do I want my business to achieve in the next three, six and twelve months?"

"How can I use this setback as a learning experience?"

Use the answers to these questions as your guide to develop your new business focus.

2. Make a Decision

Both success and failure are decisions. So once your vision is in place, you need to decide you're going to win despite the setback. The truth is that successful business people choose to be successful. They understand that decision and choice are integral parts of the success formula. No matter what setback they encounter, they decide to overcome it and prevail.

Some decisions you'll have to make in order for your business to overcome a setback include: Who are my advisors? Negative advisors who focus on the setback won't help you overcome it. You need to decide to associate with positive advisors who share your vision.

Is my new goal big enough? Just because you had a setback doesn't mean you have to start over small. Make a decision to see the big picture first. Then you can work your way backward to meeting that goal.

What steps must I take to meet my goal? Plan out and decide specifically what you will do to meet your new goal. For example, if your goal is to land a new "whale" client, write out what you will do to accomplish that and the time-frame you're allowing yourself to meet the goal and build the business.

3. Take Action

A decision without action is simply an illusion, and an action without a vision is mere confusion. Yet a vision plus decisive action can change the world.

Once you decide on the various factors to making your new business vision a reality, you must take action on each and every one. Unfortunately, many business people never act on their decisions. While they have every intention to make their new business vision a reality, they lack the determination and persistence that comes with taking action.

By taking action on a decision, you're also taking responsibility for the setback. And once you take responsibility for your actions, you're ready to move forward and attain your next goal. Remember, you

might not be responsible for getting knocked down, but you are responsible for getting back up. Only those who act achieve their goals.

4. Keep the Desire

Desire is the degree of energy you're willing to exert in order to reach your goal. In other words, how badly do you want your business to survive and what are you willing to do in order to achieve it? Many business people who take action quickly give up because their desire falters. Either a new idea strikes them and they lose focus, or they encounter a minor setback and become discouraged. In order to reach the new business goal you have set for yourself, you must have the desire to consistently follow-through with every action, even if it involves a degree of risk.

While taking a risk may be intimidating, especially after a setback, it's a necessary ingredient to reaching your new business goal. Keep in mind an old business saying: "It's impossible to reach second base if you are afraid to leave first base."

Decide how badly you want to achieve the goal and then keep going after it until you achieve it.

Remember, having a business setback is not an "if" proposition; it's a "when." And when one occurs in your business, you need to make a conscious decision to view it not as a problem, but rather as a learning opportunity. You must decide what you're going to do about the setback and focus on the solution. Every super successful businessperson has had setbacks; however, they realize that a setback is not the end of the road, but rather a bend in the road ... and the only ones who crash are those who fail to make the turn.

By viewing your business setback as a chance for future growth, every business challenge can have a positive outcome, and every setback can be seen as nothing but a setup for an incredible comeback. ■

Carpe diem!

Dave