



## David's Business Owner Advisory #1

# 8 Things to Do at the Crisis Crossroads

By David Wimer, Author of *INSIGHT*

Crisis are inevitable. I have never known a business owner who had not faced at least one in their career. However, I have learned a number of practical strategies owners can use when faced with a business crisis or a family crisis that impacts the business. Here are a few that may take some of the excess pressure off of you.

### 1. Over-Communicate.

Our natural tendency is to maintain privacy in a crisis. We don't need everyone to know how bad things really are and, as the owner, you may feel personally embarrassed about the situation. We may put on a face and work through it alone. Although you may believe you got yourself here and you can get yourself out, that may be unrealistic and not how things really get worked out successfully.

Help only comes if others know we need it. Spouses, key employees, business partners, investors, and those who hold a stake in your success need to be engaged right from the start. Family members may also need to know that you are facing something unusual and that you don't quite have all the answers or a clear direction as yet. By communicating early and often you can mitigate many misconceptions driven by fearful imaginations.

### 2. Manage Expectations.

The circumstances confronting you are likely to be unfamiliar to you. Ironically, it's comforting for those around you to know that.

When you don't know what to do in the moment, just say so. At critical times people will hang onto your every word. They're as concerned and frightened as you may be, but they also look up to you as their leader. Showing concern and being authentic is the key to building trust. Let those who may be impacted know that you have their interests at heart and you will do what is within your control to get this right. And then live that promise.

### 3. Under-Promise.

When you promise an outcome, people will hold you to it. Even if you know there is a high probability of success, temper your promises. Why? It's human nature to be critical. And when you are standing there as the leader and role model, even though you may have the best of intentions, others may be a bit skeptical because, in a crisis, their comfort as they once knew it has been upset. Rather than giving critics more fuel for their negativity, under-promising shows you are dealing with reality.

### 4. Measure Progress.

Feedback on progress is vital for everyone. Make sure that the feedback is regular and consistent with your articulated agenda. It's easy to get off track and spin out of control when there's more than one objective in a crisis. So define it. Measure it. And then stick to it! It takes resolve to be a leader with convictions.

### 5. Be Clear and Consistent.

Staying consistent shows you are committed and that the goal is worthwhile. People will respect that your agenda doesn't change for convenience, comfort, or distraction. If you must make a change, make sure people understand the change and why you are making it. Stay clear and consistent with your objectives and others will help you move the metrics.

### 6. Recognize Little Wins. Celebrate Big Wins.

By recognizing little wins along the way, those involved will share in that feeling of the "can do" spirit and experience some measure of success even during the crisis. Know that super-human demands may be necessary to get through the situation but they may also bring resentment. That's fine for a short term push, but over a long period it will kill morale. So acknowledge and reward interim efforts. Big wins can be energizing for building momentum and taking some pressure off. Celebrating them can be invigorating for the entire team. There are many ways that are affordable and memorable. Just make sure you do it!

### 7. Take Time For Reflection.

Your ability to be effective means you need alone time. It's your time for reflection. It may be reading, writing in a journal, a movie, a visit to a favorite outdoor place, or a quiet dinner alone. Make it a part of your daily schedule for an hour of alone-time to gather your thoughts and reflect.

### 8. Put People First, Always.

The power to transform a crisis is in your people. When you understand their desires and motivations for the renewal and rejuvenation of the business, you'll find the secrets to making the right decisions at the critical crossroads.

*DAVID WIMER, BUSINESS ADVISOR & AUTHOR guides business owners, families, Boards of Directors, and other stakeholders through financial crises and business transitions. Wimer is Managing Principal of David Wimer Advisors, LLC and author of INSIGHT: Business Advice in an Age of Complexity (Create Space, 2014).*