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COMING OUT OF THE RECESSION: CREATING AN OPPORTUNITY MINDSET

Hopefully you didn't miss it. It's dominated the news for a year. It's been described as difficult, daunting, and even devastating. People have referred to it as a meltdown and a disaster. It's the recession. But no crisis can last forever. One day soon, we'll wake up and the recession will be nothing but a memory. If you act expeditiously, you will be able to capitalize on the business opportunities that the recession has created.



The recession that we are currently emerging from continues to present what may be the greatest opportunity you'll ever have to advance your business, accelerate your strategy, and gain significant market share over your competition. There are three reasons this is true:

❖ **SOME OF YOUR COMPETITORS CHECKED OUT.** They dug in, hunkered down, and chose to ride it out, leaving an opportunity for your business to garner market share. Motivational speakers told everyone to "refuse to participate in this recession." You should hope that your competition did just that. Recessions create incredible opportunities but you have to jump in and take advantage of them.

❖ **CHANGE IN THE ECONOMY CREATES CHANGES IN LEADERSHIP.** In a recession, customers, whether business or retail, gravitate toward strength and leadership. Drastic change can cause existing market leaders to hesitate or falter, creating a vacuum for you to move into. It can also give market leaders their best opportunity to extend their lead, showcasing their strengths as the also-rans run for cover. In marathons the lead usually changes hands or is extended in the toughest parts of the race.

❖ **MINDSET BECOMES MORE IMPORTANT THAN EVER.** Mindset, or the way you think about business, becomes even more important in a recession. A company with a mindset, or culture, of everyday innovation and relentless improvement can improve its position more quickly now than ever before. It's been said that a recession is a reallocation of money from the timid to the bold. Be bold.

"IT'S ALL ABOUT YOUR MINDSET. IF YOU REFUSE TO SEE THE OPPORTUNITY OF THE RECESSION, OR ANY OTHER CIRCUMSTANCE FOR THAT MATTER, THERE'S NO WAY YOU CAN TAKE ADVANTAGE OF IT."

There are those that will say that to talk of the opportunity of a recession isn't being realistic. They are wimps. Nothing is more realistic than to act on the opportunity presented by economic upset. A real estate broker who worked through the great economic meltdown of 1980 (when the prime rate reached upwards of 20 percent) said, "God has given our competition the opportunity to find another line of work. It's our job to help them do just that."

It's all about your mindset. If you refuse to see the opportunity of the recession, or any other circumstance for that matter, there's no way you can take advantage of it. The following are key components in creating an opportunity mindset that can make the recession work for you:

Begin with the end in mind. Most companies execute business strategies without having a clear, compelling idea of what they are aiming for or how to get there. Know exactly where you want the new economy to take you. Clarity of your vision and your goals is the starting point for an opportunity mindset.

- ❖ **STOP TALKING ABOUT IT—TAKE ACTION.** Successful organizations and individuals have a great propensity to action. While others talk about what to do, leaders do it. Don't let the after effects of the recession freeze you into inaction.
- ❖ **BE WILLING TO FAIL.** If you are waiting until you are 100 percent sure of success before you try a new idea, then you'll never do anything. Winners know that even if an idea fails, they gain new information, which puts them on the correct path. The recession changed all the rules. The marketplace is looking for new ideas.
- ❖ **GIVE UP BEING AN EXPERT.** Experts get caught in the "I know how to do this" trap. If you are successful, all that means is that you know how things used to work. It means that you can compete and win in markets that no longer exist. Today's a new day with new challenges that will require new approaches. The best lessons are learned after you know it all. Be passionately curious and always look for the new best idea. Recessions create new realities. Be open to them.

❖ **IMPROVE RELENTLESSLY.** No idea gets more lip service than this: "To be competitive we have to be better tomorrow than we were today." What did you do so far today that made you better than you were yesterday? It's a tough question because even though our intentions about improvement are good, it's difficult to actually take action that improves your performance. Look at everything you do with the permanent question in mind of "how can I make this better." You can't take advantage of the end of a recession if you do things the way you've always done them. Look at what you do with renewed vision.

It may seem slightly preposterous, but there are beneficial byproducts that are yielded to those who embrace a recession as a premier opportunity to both grow and succeed rather than a time to hunker down and take cover. Understanding that the recession, ironic as it sounds, could be the most opportune time to grow your business and command more market share is essential. Then, taking ownership of a new, multi-faceted mindset will help your business flourish, regardless of the economic climate. **PSY**



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