

# LEADING THROUGH BUSINESS DISRUPTION

STRATEGIES FOR BUSINESS OWNERS AND LEADERS DURING COVID-19

**Success is on the other side of this pandemic if we manage time, people and resources with intention, thoughtfulness and impact.**

As we move through the apex of the COVID-19 crisis, fatalities and demands on healthcare are at their peak. Most of our businesses are closed, and the plan for reopening the economy is uncertain. Sadly, we have not reached the peak of the economic crisis.

In the same way we are flattening the curve by adopting proven practices to manage this public health emergency, we must also manage the economic curve by adopting effective business practices – in order to emerge from this adversity wiser and stronger than we were before. And this will require leadership.

There are five primary practices that highly impactful business owners and leaders do to move their organization from chaos to stability and ultimately back to prosperity.

## The Five Practices

				
Manage Our Mind	Have a Shockingly Clear Plan	Stash That Cash	Get Paternal with Staff	Play Offense in the Marketplace



## Manage Your Mind

### Leadership is tested in adversity not in prosperity

The first and foundational practice is about psychology and self-management. Leaders are human. Humans have dramatically diverse reactions to stress and fear. Most of them are not helpful to our organizations. We must cultivate self-awareness and emotional maturity.

### Take care of ourselves; our oxygen mask comes first

If we are to be of use to our family, our employees, our community – we must be at our best. It may seem like a luxury, but we need to get enough sleep, nutrition and exercise. We must moderate bad habits and manage stress. Why? Because we need our brain to be high performing and must treat it like the vital organ it is. It will determine the wisdom of our plan, the quality of our decisions, and how we communicate with those most important to us.

### Find our spiritual center

Few would disagree with the mind – body – spirit connection. Regardless of our belief system, there are universal truths on which most can agree. Even in this crisis, most of us are very fortunate. We need to be actively grateful for the good things we have. We cannot waste precious energy on things outside our control. We must simply, calmly accept what we can't change. Then we turn our attention to what we can control, and channel our efforts to elevate the situation.



## Have a shockingly clear plan

### Let's face it, this is a train wreck

Making our situation better begins with the right plan. If we react to the noise and panic coming at us, we handicap ourselves. Avoid destructive media and people. We must calmly assess the information we have, get the information we need - and craft an intelligent, clear, crisis and short-term business plan.

### Create clarity of direction

Just like an ER doctor, we must “triage” activities and projects, based upon our plan. This way, we calmly know what to do right now, tomorrow, next week and even next month. Write everything down, articulate objectives and stay organized. Personal habits that are important in normal times now become vital.

### Stay nimble and adjust

In a crisis, we must adapt to changing circumstances. Keep score on the plan and course correct as necessary. What should be continued and refined? What should be stopped? What did we miss?



## Stash That Cash

### Cash is king

In times of crisis, cash is a company's lifeline. Secure and manage cash - identify the company's immediate cash needs and calculate the cash needed to cover core operations for at least the next 45 days. Assess working capital position for operations and generate liquidity - accelerate collections or extend payables; renegotiate terms with customers and/or vendors.

### I'm from the government and I'm here to help

It's all over the news and 47 people have told us about it. If we haven't applied for every emergency relief program remotely applicable to us, it should be our next to-do item.

### Hang out with finance nerds

Communicate and consult with internal and external financial and banking professionals to understand alternatives and make informed decisions. Anticipate and budget for reduced revenue; work with financial personnel to prepare business contingency plans.



## Get Paternal with Staff

### Repeatedly overcommunicate redundantly, more than once

Make sure employees and teams thoroughly understand the shockingly clear plan. People will engage when they know the plan and have a playbook. Take time to answer questions, address fears, and foster hope for the future. In addition, make sure they know the plan – *for them*. Define their measures of success in this strange situation and provide clear expectations. Help them to succeed by contributing to organization success.

### Leadership applies when we're in a different room

Leadership best practices that are important under normal circumstances are imperative for remote management. One size does not fit all. Different employees will have completely different reactions to pressure and needs for coaching and support. We should adapt our management and communication style to create the best engagement possible from remote team members. Get better at managing with technology. Take some time to upgrade, train, and leverage technology for remote productivity. Refine and improve virtual meetings and communication.

### Invest in the team

The power of the human connection is amplified in times of stress or fear. Build trust with your team through transparency, support and simple compassion. Empower them. Give them what they need to thrive – this may be technology, information, a flexible schedule or simply your time.



## Play Offense in the Marketplace

### Face the brutal facts

We must know our numbers. Review financials frequently to track revenue and forecast the coming months as we recover from shutdowns and economic chaos. Reopening the economy may be slow and fitful. Plan for the worst and build toward the best.

### Sell swiftly and aggressively

This is not the time to be a victim. It is the time to attack the marketplace. Capture new business while competitors are distracted. Get aggressive, creative and swift. Explore the highest impact, short term business development tactics and act on them. Adapt sales and business development strategy to the new reality; identify opportunities or changes in the marketplace which may result from the crisis.

### Partnership, value, yada, yada

We have all read the books and attended the workshops. We must define our true value to the customer and create real partnership to create this value. Most of us have failed to truly do this. We are still a commodity. COVID-19 is an unprecedented opportunity to make this real. See the world through our customers eyes, learn their fears and understand their problems. Then, try to become part of the solution.



## Emerge. Stronger.

This pandemic is an opportunity to refocus on what matters most. Adversity can be a powerful teacher. We can learn and evolve. We can evolve by focusing on what is most important – with our families, our customers, our organizations, and ourselves. We have the power to emerge from this chaos stronger than we entered.