

Savvy Entrepreneurs Play By Different Rules In Uncertain Times

Donna Every

As we pass the five-year anniversary of the start of the economic recession in December 2007, many observers focus on what was lost:

- 8 million jobs
- 146,000 employer businesses
- 17.5 percent average individual earnings

But the businesses that survived the Great Recession and are thriving today didn't focus on losses then – and they aren't now, says Donna Every, a financial expert who has published three non-fiction business books.

“The entrepreneurs who are successful during times of uncertainty are so because they don't rely on the standard approaches they'd use in predictable times, and they look for opportunities – the positives -- in situations that would have been considered negatives five years ago,” Every says.

“It's similar to how we deal with the weather. In places where it's sunny most of the summer, we wouldn't leave our house each morning packing coats and umbrellas just in case. The weather's predictable. But in the winter and other seasons when the weather can quickly change, we head out with a different mindset.”

For businesses, switching gears to deal with inclement economic conditions involves adopting new perspectives and practices, she says.

What are some of those strategies? Every outlines them:

- **Build on what you have, not toward what you want:** Instead of setting goals and then seeking out the resources you'll need to meet them, assess what you have available and decide what you can achieve with that. This not only saves you the time and expense of pulling together resources you may not have, it also gives you the advantage of working from your business's individual and unique strengths.

- **Follow the Las Vegas rule:** Tourists planning a weekend in Las Vegas will often set aside the amount of money they're willing to gamble – and lose -- on cards or the slots. That way, they won't lose more than they can afford. During an uncertain economy, entrepreneurs should calculate their risks the same way. Rather than going for the biggest opportunities as you would in prosperous times, look for the opportunities that won't require as much of your resources. Calculate how much you can afford to lose, and always consider the worst-case scenario.

- **Join hands and hearts:** Competition is fine when things are going well, but

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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

when times are tough, you need allies. Explore forming partnerships with other entrepreneurs so you can strategize to create opportunities together. With what your partners bring to the table, you'll have more strength and new options to work with.

- **Capitalize on the unexpected:** Surprises can have positive outcomes if you handle them nimbly by finding ways to use them to your advantage. Instead of planning damage control for the next unexpected contingency, look at it as an opportunity. Get creative as you look for the positives it presents.

- **When life is unpredictable, don't try to forecast:** Focus on what you can do and create now rather than what you can expect based on what happened in the past. In good times, that information can be a helpful and reliable way to make predictions, but savvy entrepreneurs don't count on that in uncertain times.

"While the U.S. economy certainly is improving, there's still too much uncertainty both here and abroad to go back to the old ways of doing business just yet," Every says.

"If you've survived the past five years, you've probably been relying on many of these strategies - maybe without even realizing it," she says. "Don't abandon them yet, and if there are some here you aren't using, work toward incorporating them, too."

Donna Every is director of Arise Consulting Inc., a company that offers business training, and consulting services. She is a Chartered Certified Accountant with a master's in business administration. She is the author of "What Do You Have in Your House?"; "The Promise Keeper"; "Arise & Shine"; and her first novel, "The Merger Mogul." For more information, please visit www.donnaevery.com [1].

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