

Is Your Head Stuck In a Recession?

Watching the news these days doesn't leave one with much hope for the future, when all we're hearing is about inflation, unemployment and national debt. Reports are spreading of an ongoing recession and even a possible depression before things get better. So what is an entrepreneur to do? Constantly trying to keep your head above water can get discouraging when you have nothing solid to look towards. As much as I'd like to bury my head in the sand sometimes, I know that's not a viable option. Instead, I practice the [Stockdale Paradox](#), which is to retain faith, regardless of the difficulties, AND confront the brutal facts, whatever they may be.



The fact is, things are not good out there, but this does not mean that there is no money or opportunity.

Let's first consider how we view the world around us. The word recession is defined as two consecutive, negative quarters of economic activity. Does that mean that everyone stops spending money and the economy comes to a complete halt? Not at all! Now consider this: the [Gross Domestic Product \(GDP\)](#) of the US was at \$14.54 trillion in the 3rd quarter of 2008, on an annualized basis, just before the financial meltdown. That number never fell below \$14.24 trillion, even at its lowest point in the first quarter of

2009. So what does this mean to you? There was still over \$14 trillion being spent in the economy every year; money that you could be hustling for a share of.

Even though the overall drop was not significant, some industry sectors took a tragic hit, as much as 50%, while others grew by 20% or 30%. In times like this, the [Clipper Ship Strategy](#) can be useful by positioning yourself to where your money is being spent. This isn't necessarily an easy thing to do, especially with big industrial and manufacturing centers. It's a little more feasible to move towards the money if you're in the service sector, and much easier for information based businesses. The point here is just to keep moving.

Something else to try and practice, and not just when times are tough, but all the time, is to focus on what you do best and hire others to do what they do best. The simplest way to put it is to play to your strengths. For example, we have engaged [Kopp Consulting](#) to go out and do our cultivating of new business for us, since our strength lies in the relationships and solutions, not sales. Obtaining new business is a venture that requires focus and attention. In our experience, when the relationship team is trying to do the job of the cultivation team, we lose focus and don't see optimal results.



Kopp learns about your business and has their own secret sauce to finding the right clientele and getting you in front

of them. In the months ahead I will share more of our experience with what Kopp is doing for us.

My last thought on this topic is this question: how hard do we make it for our customers to find us? Go ask everyone in your office if they have used the phone book in the last week, and then ask them the same question about [Google](#). I have seen it done and the difference is eye opening. Content and key words are key to getting found in search engines. Have you Googled yourself lately?

So with a recession in the air, are you keeping the faith, confronting the brutal facts, focusing on what you do best, and can your customers find you?