

Five Key Strategic Points - Helping You Make Tough Decisions That Impact Your Business

Helping you make tough decisions that impact your business and the people around you.

How do we stay calm in the midst of the storm?

Be Proactive

Do not wait for help to come and find you. There are programs available through Federal or State channels, seek them out and stay informed. There is much chatter now. However, facts can be found if you rely on trustworthy sources.

Make Plans

Create Daily, Weekly, and Monthly plans. These are strategic plans that can be deployed, if needed, based on "what if" forecasting scenarios that may or may not be needed depending on the rapidly changing landscape. These plans are thought through and ready to deploy. You may not need to lay off part of your staff if the aide is available; however, plan for what it may look like if you did.

Avoid Isolation

Many business owners live in isolation as they operate and lead their businesses. This is not the time to make all your decisions in a vacuum. Enlist your trusted advisors or seek other outside resources to be a sounding board as you make these difficult and very impactful decisions.

Be Hopeful

Look for opportunities that may come from the quickly changing market. Are there remote business options for selling or training that you had not entertained before? We are in a completely different environment with very different expectations.

Hang Tough

The classic story of the two campers and the bear illustrates a proactive strategy. It goes like this... "Two campers were sitting by their fire when a huge grizzly bear came into the camp

ground. The first camper jumped up and took off running when he noticed his fellow camper had grabbed his running shoes and was lacing them up. "What are you doing?" He yelled. "You will never be able to outrun the bear." The other camper calmly replied, "I don't need to outrun the bear. I only need to outrun you!" There will be opportunities that arise from competitors who are not following these principles and cannot "outrun the bear" Hang tough and be ready to step in to serve the customers that they can no longer serve. Some of the best times for acquisition are during the most challenging economic seasons.

There will be three categories of businesses after the smoke clears from this pandemic.

The **Dead Companies**—those that do not make it out the other side. The **Defeated Companies**—those on life support that will take a long time to recover. And the **Dynamic Companies**—those that are proactive, quick to pivot as needed, strategic with their plans and seek and embrace the opportunities to strengthen their business in the midst of the storm. Which one will you choose to be?

Stu Welsh is motivated to serve business owners through the process of Exit, Growth, and Transition. Stu's background as a CFO/COO for businesses in multiple industries gives him the expertise and resources to assist his clients in growing the value of their firms and meeting their personal goals. He has worked with closely held and family business owners for more than 30 years.

