

Recession

Keeping Perspective

As the global pandemic gathers steam, business people will also attend to managing the ensuing *slowdown*. Here are a few positive ideas.

BIG PICTURE

Catch Our Breath

Yes, revenues will decline. That's painful, and there's no sugarcoating it. But...let's don't miss the opportunity to slow down, to briefly step out of the frantic daily rat-race that passes for living. Step back and think about what's *really important*. It's an opportunity we rarely afford ourselves, and it's huge.

Be Our Best Selves

A recession is also a golden opportunity to embody the best we can be, instead of sinking into bitterness, narcissism, and isolation. We can look *outward*, think of the community, think "how can I help."

Think about *steadiness*. Think about *curiosity*. And think about acts of *kindness*. That mindframe will pay big dividends over the long haul.



My iPhone on March 12, 2020

PRACTICAL

Improvement Projects

As your team devotes a little less bandwidth to servicing customers, you can address *product and process improvement*. I'm sure you know the drill, but I suspect you've let it slip away as you've gotten busy. Now, you can fix niggling problems, set up Standard Operating Procedures, attend to safety measures, and establish solid processes that assure that your customers come away totally delighted. Slay a few of the *Gremlins* that have been harassing you, that you just haven't had the time to focus on.

Share the Pain

You'll be facing the issue of layoffs. My suggestion: avoid them if you possibly can, by shortening the work week (and the paycheck) for *everybody*. I still vividly remember a recession when I was a young Silicon Valley engineer, many decades ago. The CEO came on the PA and said there'd be no layoffs, but we'd all just work a shorter week. Talk about building employee loyalty: people, including me all these years later, never forgot that!

Keep an Eye on Operating Capital

Current Assets minus Current Liabilities. It's how much cash jingles in your jeans. Many companies let that drop below the radar, and wind up in big trouble. Be alert!