

How Businesses Can Use This Downtime to Sharpen Their Saw

Description

Stress and uncertainty can bring with them some valuable life lessons. One lesson is realizing there are things we can control and things we can't. Some businesses have temporarily shut down. Some are operating with a skeleton crew. Still others are close to "normal" (well, "new normal" anyway, with people working from home), but in some cases, business has slowed to a crawl. All of these changes are due to forces beyond our control yet there are many things we can control.

At times like these, great leaders look inward and use the time to regroup or, as Dr. Stephen Covey would say, "sharpen the saw." Pausing gives us the chance to work on our business (not just in our business) in a way we can't do when things are booming. Right now, we may have time to invest in our people, facilities, client relationships, and plans for the future. Then, when the downturn reverses, and the economy comes surging back, we will be ready to catch the wave.

I know how painful things are today I feel it, too. The health and safety of employees is highest priority. But there's no reason we can't also set our sights high. Instead of thinking, "How are we going to survive the coming months?" we can think, "When this is all over, how can we get even better than we were before?" I saw someone refer to it as daring to be successful. I like that.

What might sharpening your saw look like? Here are a few tips:

Tend to relationships. Now is the time to build emotional bank accounts. Folks will remember how you act right now, whether you make things easier or harder. You may not be able to connect in person but phone calls still matter. We're all in this together. When you get a chance, reach out to employees, customers, and vendors just to let them know you care.

Spend time connecting with employees. Of course you want to make sure they're doing OK during this crisis. But also, remember they may have more downtime right now so be sure to use it wisely. Brainstorm with them on how you might do things better. Are they in the right seats? Who needs extra training and development? Who could take on new responsibilities? Sometimes we may be so busy we don't give evaluations the thought they deserve. We may think of them as a box to check off. Now we have time to really pay attention.

Make a point to connect with your customers without "selling" to them. Call them up and ask how they are doing. Ask, "Is there anything we can do to make life easier for you right now?" or "What can we do to help you prepare for when things start up again?" The idea is to show them you care about them as human beings, not just sources of revenue.

Use this time to connect with busy people. Is there someone you've been trying to collaborate with who is usually "too busy"? At this moment in time, they may not be. With so many businesses on pause, you may have more access to high-profile people. Get organized ahead of time and carefully frame your "asks" in a way that makes it easy for them to respond.

Audit your company from top to bottom. Pick apart every division of your company — from product to financials to technology to suppliers to distribution to marketing. What needs rethinking? How can you improve efficiency and/or cut costs? Where are upgrades and repairs needed? Do you see any opportunities to expand or contract offerings? (Download audit [HERE](#))

Experience your business the way your customers do. Ride your own elevator, eat your own cooking, go through your own drive-thru, navigate your own website. Are things in good shape? What needs improvement?

Make all those virtual meetings really count. Studies show they can be far more effective than in-person meetings. Read up on how to make online meetings as effective as possible. Remember, people are feeling disconnected right now and may actually welcome the chance to hear coworkers' voices and (if you're videoconferencing) see their faces.

Catch up on leadership training. Look around and you'll find some great online opportunities. In fact, on April 7, SCI will hold a free virtual session titled "Leading Change in Times of Uncertainty and Disruption." They will be providing support, tools, and information to help everyone deal with the changes in the way people are working, keeping people engaged, supportive and effective communication, and creating positive outcomes. Click [here](#) to register.

Work on your personal brand and/or the brand of your company. Think about how customers experience your business and your brand and how you can add value. Get your website updated, figure out how to maximize your social media, start a blog or podcast, create e-learning sessions or put together a white paper. In fact, if you've ever thought about writing a book, now is a great time. This can quickly establish you as an expert in your field and even a thought leader.

Give your workplace a facelift. Now may be a good time to do a deep cleaning, make repairs, give the walls a new coat of paint, purge old files, etc. When things begin to get back to normal, it will be a pleasure for everyone to come back to a fresh new office.

Check in with your accountant, attorney and other key advisers. Their perspective might be extremely valuable right now. It's a good idea to sit down with them yearly anyway to get the lay of the land so you can make smart decisions moving forward. If you haven't done that lately, now's your chance.

Start recording your COVID-19 expenses now. This could include everything from canceled business trips to cleaning supplies to helping employees set up at home. Don't forget to include the time you spend responding to the pandemic, not just your cash outlays. It's easier to start a file for all of this stuff now than to recreate it later when you may need it for government assistance, taxes, or some other purpose. Assign someone the task of researching what's available under the coronavirus relief bill The CARES Act. By making someone accountable for this, it's more likely your employees and the company will get the help they need.

Figure out where the puck is going. As world-famous hockey player Wayne Gretzky said, quoting his father, Walter Gretzky, "I skate to where the puck is going to be, not where it has been." It might be tough to predict in this environment but at least give it some thought and attention. No one else knows either, and your (well-thought-out) guess is as good as theirs. Right now you have some breathing room to think about the future and how your company might fit into it.

Yes, it's a lot to think about! I suggest picking one or two of these items to focus on at a time and balancing them with your everyday duties as well as emergency actions that must be taken. Otherwise you will be trying to drink from a firehose and will quickly get overwhelmed. When that happens, nothing gets done.

As mentioned earlier, a piece of the puzzle is managing anxiety. Fear can cloud our thinking and paralyze us. Staying busy can move us out of that place of fear, lighten our mood, and give us the courage and energy we need to stay the course. Stay positive, keep your eyes on the future, and keep moving forward. We will get through this crisis, and tomorrow will be as great and as prosperous as we decide it will be.

DOWNTIME ASSESSMENT

Right now is a good time to take a step back and figure out what you can fix, enhance, or overhaul to make your business run more smoothly. As you look across the major divisions of your company, ask yourself these questions:

PRODUCT

• Do we need to make changes to current products?

• Can we expand or contract offerings?

• Are we set up to make anything that might help fight the coronavirus pandemic?

CUSTOMERS

• Are their needs changing?

• How can we better serve them

• What do our customers/clients need to hear from us right now, during the current crisis?

• Are we as responsive to customers/clients as we need to be in this challenging time?

EMPLOYEES

• Do we have the right people on the bus?

• Are they in the right seats?

• Do our evaluations truly reflect employees' performance? If not, what is the issue? Do we need to move to a better evaluation tool? Do leaders need to hold people accountable?

• Is there anyone who needs to improve performance or even be moved out of the organization?

• How effective are our hiring and onboarding practices?

MARKETING

â?¢ Are our materials and messaging up to date? Do they truly reflect what we do? Look closely at each area:

â?¢ Website

â?¢ Social media

â?¢ Email marketing

â?¢ Traditional advertising

â?¢ Publicity

â?¢ Print (catalogs, direct mail, etc.)

â?¢ Do we need to increase our marketing? (This is counterintuitive in tough times but makes good sense when you consider being well positioned for the economic comeback)

â?¢ Are our marketing partners truly meeting our needs, or is it time to explore other options?

TECHNOLOGY

â?¢ What needs upgrading?

â?¢ Are our systems outdated?

â?¢ Do we have the right security measures in place?

FINANCIALS

â?¢ Where are we most profitable? How can we maximize this area?

â?¢ Check expenses. Are there things we pay for we no longer need?

â?¢ Check loan agreements, credit cards, banking arrangements. Do they make sense?

OUTSIDE CONSULTANTS

â?¢ Evaluate the organizations from top to bottom. Make a list of everyone we utilize. Does it make sense to bring some of that work in-house?

â?¢ Should we outsource some of the work we are currently doing in-house to outside consultants? (marketing, HR, accounting, etc.)

â?¢ Do our existing relationships with consultants still make sense?

FACILITIES

â?¢ What needs fixing or freshening up?

• Should we reconfigure offices?

• Are we even in the right workspace? (For example, could we downsize now that we're starting to see how some of our employees can work from home?)

TRAINING

• How can we effectively use this time to get our training up to date?

• What holes do we have in terms of skills?

• Do we do a good job of training middle managers and other leaders?

• What about "soft skills" like communication, collaboration, teamwork, and problem solving?

SUPPLIERS

• Are there better options

• Are suppliers truly meeting our needs?

• Do we have good relationships with our suppliers?

DISTRIBUTION

• Are we smart about this? Do the agreements we have in place work best for where we are right now? Do our shipping choices make sense?

STRATEGY

• Where is the puck going and how can we meet it there? (We may not know for sure, but we can look at best-case scenarios and make some judgment calls.)

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