

## What Do I Do Now?

10/16/06

I've had the business for nearly 20 years. It started out as a technology spin off from a university. When we started out, what we were doing was a passion for me, and for all of the other people who worked to make it happen. We were really good at what we did. At the high point, the business grew to have significant yearly revenue. Then we were overrun by competitors, and had some major internal problems – an employee tried to undermine the business, I lost my partner. The net result was that our revenues fell off significantly and profit went to zero, maybe even negative. I thought about closing the doors. Rebuilding seems so overwhelming. But I don't know what else I would do, and I hate to walk away. I'm having trouble focusing, and I'm not sure in which direction to take the business, or if it's even worth the effort. What do I do now?

This story is told, and re-told, every day, in privately held businesses. It is one of the reasons that there is such a significant failure rate: 3 out of 4 businesses falling by the wayside in every 10 year cycle, regardless of how long those businesses have been in operation. Great technical skill, passion, drive, opportunity, revenue and profit, all get lost to the challenges of day-to-day. Sometimes the owners and people working in the company run out of skill. Sometimes they lose focus. Sometimes events collide making

it difficult or impossible to continue as is. Then the owner must decide whether to quit or continue.

Whatever causes a major downturn in a business, there are two factors that must be considered before deciding to quit or rebuild: Vision and Passion. Until those are clear, it will be difficult to make progress. Let's talk about what it takes to get a clear focus, and to re-establish passion, in a business that has hit upon hard times. We'll look into the additional challenges the business faces, having hit a wall. And we'll conclude with some advice for this owner, regarding making the decision to close or keep going.

Most businesses do start out with a pretty clear focus – because the owner supplies it. Prior to start up, most owners spend nights and weekends mulling over choices about how to go to work in the entrepreneurial world, factoring in advice from friends, family, co-workers and advisors. Rarely does focus come from an "ah ha" moment. Rather, the owner(s) and influencers spend time, pre-start-up, thinking about what they want the business to be all about.

Once we get the business launched, we quickly find ourselves knee deep in day-to-day issues. It's easy to lose touch with our Vision, as we deal with the many challenges of running a

business. We get caught up in solving the next delivery problem, dealing with an employee crisis, trying to bridge a cash flow gap, figuring out how to improve things that don't work as well as we want them to. The business becomes a series of ups and downs, highs and lows. One week things go well, the next week we're shoveling through a load of manure. And along the way, the time we originally spent thinking about why we were building a business in the first place, is replaced by the necessity of fixing things.

This new reality, focus on getting through today, this week, this month, is what is called working "in" the business, as opposed to working "on" the business. Working "on" is where the Vision came from. And like life itself, without Vision, without a Passion for what we're doing, it truly does become, just work. And something that is "just work" is much easier to give up on than something that is loaded with Passion and Vision.

So how does one get the Vision back? First, don't expect it to magically appear on your doorstep, or be handed to you by someone else. You can get help defining your Vision, but it ultimately has to be yours, something that you embrace and believe in wholeheartedly.

Vision is based on both internal and external factors. What do you

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like doing, what are you good at? Balance these questions with answers about where your industry is going, and what your customers are willing to pay for. Included in the Vision must be an assumption of growth, since it is impossible for a business to stand still – it is either growing or shrinking, and only a growing business can thrive in a dynamic world.

Here are some questions to ask yourself, as you try to re-focus your Vision. What are we good at? What do our best customers want, and how could we supply that? Where will our industry be 5 years from now? What can we learn about, or change, in order to keep up with our industry? Are we in the right industry, or is it time for us to shift focus, take our clients with us, and enter another field? What clients, or services, should we leave behind, as we change our focus?

At the same time you're trying to figure out your Vision, work on Passion. What excites you about the work you do, the customers you serve? What gives you a thrill, and makes you say, "Yes! This is what we should be doing more of!" What turns you on, lights you up, makes you feel alive. What gives you a sense of pride? For some people, it's about the technology of their business. For others, it's what the business enables, such as hiring great employees or training and developing the next generation.

And for some of us, it's about what our clients are able to do as a result of our work. Whatever Passion drives you, figure out how to weave that into your business.

It shows when people are passionate about what they are doing. Since you, as owner, get to choose what your business will be all about, make sure you allow Passion to be a factor. Do something you really want to do. Accomplish something you think is really worth doing. Make a difference in your work, and your world.

Established businesses that have hit upon hard times especially need to re-focus, re-energize. The habits of grinding through day-to-day work are embedded everywhere. As the business declines, a downward spiral of insufficiency, despair and resignation can take over, which turns tomorrow into more drudgery, fewer hopes, more fear, less vision. The owners know from first hand experience how difficult it may be to overcome the challenges that await them, should they choose to re-build.

You have to figure out what makes it worth your while. What good comes out of re-dedicate yourself to your business' future. What are the benefits that accrue to you, and the people who work for you, the people who benefit

from your work, if you succeed at rebuilding?

Create a new Vision, re-new your Passion for what you're doing. If you think you can't do this alone, get someone to help you. You may need some ideas, you may need a swift kick in the pants to get moving. Whatever it takes, challenge yourself to get off dead center, and re-direct the company. If you can't come up with a Vision, and a sense of Passion, then think long and hard about whether it is time to call it quits.

Before you reach a point of go-no go, here are some things you want to think about. Am I ready to quit, or retire, or am I just frustrated with where things are at the moment? Can I afford to quit? What would I do if I didn't come to work every day? Do I like learning new things? How can I infuse learning into the company's go-forward plan? How would I feel if I let the business go, versus if I kept the business going? Do I just need a little time away? How would my sense of self worth change, if I no longer had this business? Is there something I'd rather be doing, that would be more satisfying, more rewarding?

These are tough questions, which an owner needs to face, BEFORE deciding to let go or re-build. Letting go might bring feelings of relief. Not coming to work might mean you are free to pursue other things you've



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always wanted to do. If there is something you'd rather be doing, then maybe it's time for a change, time to let the business go. Or, maybe you can re-direct the business and make it a vehicle to pursue the new and exciting things that you consider worth doing in the future.

If you do make the decision to re-build, you have to get behind the effort 150%. No going half way – that's a waste of time, money and effort. Be clear what point on the horizon you're heading for, and what that's especially meaningful to you. Once you decide to re-build, use your new-found Passion and Vision to energize you, and keep your business focused as you go forward.

Looking for a good book? Try: Excuse Me, Your Life Is Waiting, The Astonishing Power of Feelings, by Lyn Grabhorn.

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*If you are a business owner and you have a question or would like to discuss some aspect of your business, call **1.877.238.3535** or send an email to [AskAndi@StrategyLeaders.com](mailto:AskAndi@StrategyLeaders.com).*

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