

YOU CAN BELIEVE THE SKY IS FALLING OR FIGURE OUT HOW TO SURVIVE

By: Robert S. Sher

Are your numbers down when you check them at the end of every day? Are your challenges so great you cannot see the light at the end of the tunnel? Are you out of work?

I am writing this column just hours after the U.S. Department of Labor announced the economy shed 190,000 jobs in October and the unemployment rate reached a 26-year high of 10.2 percent.

So what are you to do while waiting for the economy to recover? Put on that survival cap. Take some advice from Strategic Staffing Solutions Founder, President and CEO Cynthia Pasky who started her business “with one person, a phone and a lot of debt” during a downturn on the eve of the Gulf War. Today she is one of Detroit’s great success stories; her IT staffing and consulting firm is still going strong and growing internationally.

“You can believe the sky is falling or figure out how to survive,” Pasky says often. “Don’t ever put barriers up or you will never see the path.”

I’ve written about staying relevant, avoiding the buggy whip industry and maintaining a positive attitude in these tough times. Now let’s focus on doing what it takes to stay in the game.

You can wait for the economy to turn around (perhaps not until sometime next year) and possibly watch your debt pile high or you can consider starting anew. Is your background in commercial construction; consider residential maintenance. Do you specialize in retail; check out online business opportunities. Go to where the customer is.

There is a silver lining in this month’s labor report. Health care companies added significant numbers of jobs to their payrolls and the number of temporary workers increased substantially — gains that could indicate employers are beginning to expand their businesses again. Figure out how you can add value through a new business in one of these areas.

Look around and assess what people need. Ask questions. What are people buying? Where are they cutting? You might be able to fulfill an unmet need.

Be smart. Develop a business plan. Seek professional advice from a coach or a mentor and figure out what you need. The Service Core of Retired Executives is just one group offering free advice in business start ups.

Next, make sure you have adequate funding. One of the biggest reasons small businesses and start ups fail is that they are under-funded - and money is available. The U.S. government has expanded funding opportunities through the American Recovery and Reinvestment Act of 2009 freeing up government funds to assist starting or growing small businesses. Your personal banker might just have someone on staff specializing in loans from the Small Business Administration. It just takes one call to get your information.

Take advantage of the opportunities that abound during a down cycle. It is easy to find reasons to not start anew, but focus on the reasons to just do it:

1. Rent is cheap (especially if you start out of your home).
2. Government funds are available for start ups and expansions. Some grants may be available for minority businesses.
3. Workers are cheaper, and perhaps more talented, in a down economy.
4. If you've been laid off and there are no jobs, what else do you have to do?

Whatever you do, don't give up. Follow the lead of Pasky who did things the old fashioned way. She frequented establishments where potential customers were regulars. She did her homework, researching them and brushing up on their skills, interests, strengths. She made cold calls. She never complained and she never gave up.

Robert Sher, CPA, is a Certified Executive Coach. Formerly CFO and partner for Schostak Brothers & Company, Sher has been a delegate from the Michigan Association of Certified Public Accountants to the National Future Forum working on the CPA "Vision" Project. Sher serves on the boards of numerous charitable and professional organizations. His Email address is: info@bobsher.com.