# Emerging Stronger: Leadership Lessons from a Crisis

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As a CEO who led companies through the dot-com bubble, the Great Recession, and now the Covid-19 pandemic, believe me when I say the challenges entrepreneurs like yourself faced in 2020 were *unprecedented*.

In the past 10 months, you've been asked to confront a contracting economy, a global pandemic, *and* widespread racial injustice. Looking at things through a historical lens, navigating a business through 1918 (the Spanish Flu), 1929 (the Great Depression), and 1968 (the Civil Rights Movement) in a single calendar year is no easy feat.

It's also an experience you can learn from.

As I look back on the chaos of 2020, I see a signature lesson to be learned from each of the year's three crises. You should use these lessons to build on the momentum of the moment, so you and your business emerge stronger than ever in 2021.

## Lesson of the pandemic? Empathy creates workforce agility and business sustainability.

Keeping your employees connected to each other, to your business, and to your customers (i.e. maintaining strong relationships) in the digital-only world created by the

Covid-19 pandemic IS possible through the expression of empathy.

Expressions of empathy overcome the impersonality of the remote relationships that exist over platforms like Zoom, Slack, and Outlook.

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Being able to understand and share in the feelings of an employee who's struggling to manage the work-from-home adjustment, or a client that's being forced to perform large-scale layoffs to remain solvent, brings humanity to digital interaction.

Without empathy and humanity, maintaining an agile workforce, retaining external relationships, and sustaining your business in an online-only environment wouldn't be possible.

## Lesson of the recession? Transparent business decisions maintain trust.

Making clear, focused decisions is critical to enduring an economic crisis—especially decisions about spending. As a business leader, eliminating all nonessentials costs may seem hard at first, but it is critical to surviving a recession and building a stronger business long term. Later on, you might even realize you didn't need some of those costs in the first place.

The lesson learned in 2020's recession is that it's no longer enough to make the right decision as a business leader, you need to be transparent in how that decision is made as well. Your choices (in particular, your choices about cost cutting) impact real people, from employees to clients, so it's your

responsibility to illustrate why your decisions are necessary for the survival of the business. If you can continually be transparent in your decision making as a business leader, you'll be more successful at retaining the trust of employees and clients, even when the broader economy is on shaky ground.

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## Lesson of the battle for equality? Embracing diversity brings about beneficial change.

Racial injustice took centerstage in 2020 in a way not seen since 1968. For business leaders like you, this year is an opportunity to look in the mirror and ask, "does my company reflect the world I want to live in?" If you find your business does *not* reflect the world in which you want to live, it's time to embrace diversity in a more purposeful way.

Doing so will open your business up to new pools of talent and new perspectives that will make yours a more well-rounded, innovative company heading into 2021. By becoming more diverse as a business, you'll be better able to recognize opportunities in the marketplace where your company can cater to underserved demographics.

## The biggest lesson of all? "Never waste a crisis."

"Never waste a crisis" is a quote from Italian philosopher Niccolò Machiavelli, and it's my proverbial north star. It allows me to see the veiled opportunities each challenge presents, and find success where others find failure.

For the past 10 months, I've used Machiavelli's wisdom to

guide my company through the unique challenges of the of 2020, and I'll continue to use his wisdom to emerge from 2020 stronger than ever before.

I suggest you do the same.

Don't waste this crisis. Pay attention to the lessons you learned in 2020 and use them going forward to make yourself a better business leader in the years ahead.

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