

How Entrepreneurs Can Identify Opportunities in Disguise – Even When Times Are Tough

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As every entrepreneur knows, there's no way to escape complications and setbacks when running a business. But business is not just about taking the good with the bad. To be successful, you'll have to embrace challenges for what they are: opportunities in disguise.

I recently wrote about a few contradictory personality qualities that will help you to be successful in the world of business. Pair these practices with those traits to adeptly navigate the tumult of entrepreneurial life.

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Launch or expand your business when the markets are down

By the time you see a trend and start moving on it, you're in a bubble. As an entrepreneur, you don't want to be in a bubble – you want to be out in front of every trend. So when the going gets tough, it's often a great time to start your business or expand into new markets.

There are a few reasons why taking a risk during hard times might pay off. First, there is much less competition when the

markets are down. Investors may be more risk averse, but usually, they are still open to new investment opportunities if you impress them with an innovative concept. You are much more likely to get that call or lock down that meeting when your investors need to improve their revenue.

Alternatively, when times are good, there's less reason to take risks.

I know what you're thinking: How am I supposed to attract new customers in a bad market? You'll have to bootstrap during a bad economy, but just know that you're laying the groundwork for better days ahead. When the markets take off again, you'll have an invaluable head start on everyone who waited until times were good. You only need enough money to make it through the first two or three years of operations, which means that you should think through alternative income streams for this period.

Don't expect people to believe in you during the first couple of years of your launch. If you can make any money at all in that time, you're lucky. Have the patience to make it to years three and four. If you heed this advice, you'll start to see the money coming in.

Practice stoicism (even when times are tough)

You've probably got an image in mind of a hotheaded businessperson, who's not afraid to "show 'em who's boss." This person rarely wins.

In business, you've got to pick and choose your battles wisely. Some people might irk you, but getting into a fight with them could cost you. In most cases, the best approach is to focus on the positive rather than obsessing over the negative.

Practicing stoicism involves accepting the inevitability of adverse circumstances, and being able to discern when you need to step in and fix a problem, and when you're better served by letting it resolve itself. That leads us directly into my next piece of advice.

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Learn when to duck a wave and when to ride one

When you go out on a limb and launch a business, you're going surfing. And when you go surfing, some waves will beat you up and others will carry you forward. The key is knowing when to duck a wave and when to ride one.

While some challenges need to be survived, others should be embraced and taken as opportunities. The covid-19 crisis is a good example. For some businesses, covid-19 was devastating and there was just no way around it. They were unable to service their customers, and their revenue streams were entirely cut off. Others were well positioned to pivot, and even thrive because of the new realities introduced by pandemic life. But only if they recognized the opportunity.

For instance, many businesses in the travel industry were hit particularly hard by covid. Some drowned while others didn't. My business, which facilitates individual, group and corporate hotel bookings, was able to pivot by taking advantage of the gig economy. People had lots of questions about local protocols, which hotels were open and the state of their operations. We answered. As we've come out of covid, the demand for personalized service has increased, and we've kept up. Whatever challenge you face, it's important to know whether to embrace it or be stoic in the face of it.

In order for any of this advice to be useful, you've got to keep your purpose in mind. Who are you serving? Think fundamentals, focus on your purpose and don't force anything. Success will come if you focus on solving the problem you've set out to solve.

Prepare yourself for the challenges, so that when you catch a wave, you're ready to ride it to success.

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