

How to Thrive Through Adversity – A Roadmap for Entrepreneurial Resilience

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As a new year is upon us, now is the time to reflect on your wins, breakthroughs, breakdowns and failures. We entrepreneurs are great at moving forward, which sometimes means we need to slow down longer to reflect. Our reflections create opportunities for us to learn from our wins and setbacks.

Our wins have as much to teach us as our failures do. It's important to reflect on these lessons and choose which lessons to carry forward into the new year.

My business grew steadily for the first 14 years. Then Covid-19 hit. 2020 was the first year the revenue shrank, and it shrank significantly. On the surface, it was easy to blame COVID. After three years of rebuilding, I've realized it wasn't just COVID. COVID was an external circumstance; if I attributed the setback to COVID, I would miss a lot of learning.

During that year, our revenue shrank, and cash flow was a significant stressor. Before COVID, I had invested in teams and platforms to prepare for growth. We had some of our largest revenue months in the last quarter of 2019 and the first two months of 2020. The cash reserves got us through the first couple of months of COVID. This gave me a false sense of security, and I delayed making the tough decisions to reduce our budget, especially concerning lowering payroll and independent contractors. I was determined to keep our team

together and support team members through COVID. I did not pay enough attention to performance issues not resolved after the initial intervention. I tolerated the situation for too long.

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There was another issue under the surface. We did not have enough visibility for lead generation. Two of our most vital referral sources dried up a few months before COVID. Our business growth was based on referrals and renewing clients ascending to higher service levels. We needed to increase our visibility to generate new leads. This led to an overhaul of our marketing with a focus on visibility to generate leads and nurturing relationships with leads through a long sales cycle. Although it was slow to take hold, we are experiencing a positive impact. This has become one of our differentiators in the marketplace. What was once a weakness has become a strength. We embraced the opportunity in the challenge.

There were several areas in which I was “asleep at the wheel.” These were painful lessons to learn, and they have made me a better leader today. Because of these experiences, I am much faster in addressing recurring performance issues. I am also more mindful of taking action immediately when cash flow issues are forecasted, regardless of how much money is in reserve. These lessons have served me well over the last three years and have made me a better coach.

As I’ve coached thousands of entrepreneurs over the years, I’ve deeply appreciated how our blindspots contribute to decreased profit. When we don’t pause long enough to reflect, we repeat our mistakes and compound the loss in profit. Entrepreneurship is one of the greatest personal development opportunities we can undertake. As soon as we add a team to our business and the revenue grows, our blindspots are amplified. If we don’t reflect on our mistakes, we will repeat them, increasing the difficulty in achieving profit as the

business grows.

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When you take the time to reflect on your challenges and mistakes, you will notice recurring patterns. A recurring pattern is a sign that you have a blind spot, and it's time to ask for help. It's much easier to ask for help than suffer another year of decreased profit.

There is much to learn about effective leadership. It's okay to be humble, check your ego and admit there are things you don't know. Being vulnerable enough to ask for help and share your mistakes with other entrepreneurs opens the door for connection. You'll learn that your mistakes are not unique to you. They are common, and there's a lot of relief in realizing the challenges you experience have more to do with the stage of business you are in than with a flaw that is inherent to you.

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Here are some key questions to help you build your resilience and grow in your leadership:

- What wins have you experienced? What have you learned?
- How will you intentionally do more of what is working?
- What challenges have you overcome? What have you learned about yourself?
- What are you grateful for about your current challenges?
- Where are you asleep at the wheel?
- What are you tolerating? What opportunities become possible when you stop tolerating this situation?
- If you could get a "do-over," what would you do differently from this past year?
- In what ways has your mindset grown or evolved?

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