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AS WE LIVE AND WORK



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EFFECTIVE BUSINESS LEADERS KNOW CHANGE IS A CONSTANT

The ancient Chinese used two symbols to define profound change. One character represented danger while the other depicted opportunity. Classic yin and yang.

Recently we have talked with a number of business leaders about how they are managing change, weathering the meltdown, and finding opportunities.

Many of them accept change as a constant. In fact, at times they intentionally generate change to gain a competitive edge. That's not to say when a major storm occurs, they sit back and objectively watch the carnage. On the surface, during the work day, they seem to be calmly steering the ship through the squall. But most business leaders tell us that Jack Bauer of **24** is not the only one whose adrenalin is pumping during the early morning.

The executives we've interviewed tell us the most frightening times are between 2:00 AM and 4:00 AM. Those are the hours when anxiety sneaks up on them, when they flash back to the news that a company known to them is filing for bankruptcy or a close neighbor has been laid off. And then they remember the unopened envelope sitting on their desk with their 401K summary. Their sleep becomes elusive, and their dreams mirror a Disney theme park in which they're repeatedly riding on Space Mountain.

But strong leaders don't get glued to the negative. They don't ask "Why me, why now?" Nor do they view the problem as a personal assault. They know that others are in the same boat. And if they're smart, they will use their life raft to effectively survive and thrive. They understand they don't have a monopoly on anxiety. They share this discomfort with their bankers,

financial partners, investors, competitors and employees. So they step up to the plate and exhibit the critical leadership skills that are necessary in tough times. The leaders we've talked to suggest the following:

1. Focus on what you can control. That liberates you from situations that could lock you into a sealed chamber of failure. Such actions can be remarkably invigorating. And can open up productive channels.

2. Don't assume that rationality will prevail with your employees, vendors, lenders, and competitors. Understand that fear, uncertainty and lack of clarity will be systemic. Step back and use your perspective to gain an edge.

3. Communicate often and clearly. And try hard not to send mixed messages. During uncertain times, when our workplace is flooded with heightened anxiety, recognize that small signals such as unanticipated visitors and closed doors might be interpreted in the worst possible way.

4. Streamline products and eliminate services that don't offer a reasonable return on investment. This frees up capital that can be deployed in more productive ways and increases the likelihood of staying competitive.

5. Treat customers and vendors well and you will reap the benefits in good times and bad. Reward your best employees; let them know you're aware of their commitment and hard work. That sends a powerful message to the organization that employee productivity and customer loyalty are noted and appreciated.

6. Look for ways to enhance communication. Robert L. Kann, Managing Partner of the Boston intellectual property firm Sunstein, Kann, Murphy, and Timbers LLP, says now is the time to increase communication with customers and clients. "By doing so", says Kann, "we can anticipate new challenges caused by the recession and together strategize as to how to address these challenges".

7. Stay fresh. Take chances on new business. Bring on a new product line. With some of your competition cutting back, it might be a good time to promote something new. Give your website a facelift. Resist the temptation to slash your advertising and marketing budgets. Try a fresh mix of traditional and new media.

There is a power in positive doing. Many great actions are rooted in small struggles. Those who want the fruits of success must first have the courage

to shake the tree. Ben Shapiro, Professor at Harvard Business School, shared with us the following three strategies every good leader should apply: AVIATE - manage the company; NAVIGATE –set the course; and COMMUNICATE.

And we would emphatically add, DON'T HIBERNATE.

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Please note: This piece was written prior to Richard Levin & Associates formally joining CFAR in 2019.

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