

4 Ways to Survive Business Setbacks



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Small business owners are no strangers to failure. In fact, failing or encountering setbacks is an inevitable part of becoming successful. Unfortunately, these setbacks aren't necessarily easy to get through. When you're facing a problem or issue that seems solution-less, it's hard to see the light at the end of the tunnel. What can you do to reduce your vulnerabilities? How can you plan for things you don't expect?

While it's simply enough to tell yourself that you're not the only one who has encountered a setback, remembering that there is always an answer if you open your mind to all of the possibilities is important.

Eventually, something may happen in your business that you won't be able to control or prevent. Don't let fear keep you from seeing reality. While thinking about worst-case scenarios isn't pleasant, accepting that these things happen allows you to prepare yourself to ride out storms.

How to Survive a Business Setback

A setback doesn't have to stop your business from progressing. In fact, a setback in its definition is just a change that needs to occur to move forward. In our *Turf* survey, 77 percent of landscape professionals say they survived a business setback and 68 percent feel prepared to survive one should one occur. "The key is to remember that these temporary setbacks can empower you to reach greater levels of future business success," says Vince Ricci, an MBA graduate admissions consultant. No matter what obstacle has plagued your business, Ricci recommends following this four-step survival process to thrive.

1. Focus your vision

Where you focus your energy determines where you will go. If you focus on the setbacks and challenges it brought you, your business can't move forward. But

when you focus on what you want your business to become, then you are using the setback as a transition.

2. Make a decision

Both success and failure are decisions. Once your vision is in place, you have to decide you're going to win despite the setback. Successful business people choose to be successful. They understand that decision and choice are integral parts of the success formula.

3. Take action

A decision without action is simply an illusion, and an action without vision is mere confusion. A vision plus decisive action can change the world.

Unfortunately, many business people never act on their decisions. While they have the best of intentions, they lack the determination and persistence that comes with taking action.

By acting on a decision, you're also taking responsibility for the setback. Once you assume responsibility for your actions, you're ready to move forward and attain your next goal.

4. Keep the desire

Desire is the degree of energy you're willing to exert to reach your goal. Many business people give up because their desire falters. Either a new idea strikes them and they lose focus or they encounter another minor setback and become discouraged. To reach the new business goal you have set for yourself, you must have the desire to follow through with every action, even if it involves a degree of risk. While taking a risk might be intimidating, especially after a setback, it's a necessary ingredient to reaching your new business goal.

"All successful business people have had setbacks," Ricci adds. "If you view a setback as a chance for future growth, you can bring every challenge to a positive outcome and make a stunning comeback."

What's the worst thing that's ever happened to you in business?

- **30% – I had customers never pay their bills.**
- 14% – I had equipment stolen.
- 14% – I lost key employees.
- 13% – I lost a major client.
- 8% – I accrued too much debt.
- 5% – I couldn't make payroll.
- 5% – I won a big job but couldn't do the work.
- 3% – I had employees not show up to work on an important job.
- 2% – I took on a bad business partner
- 2% – I suffered litigation as the result of a worksite liability.
- 1% – I suffered a PR nightmare.
- 1% – My business was audited or I didn't do my taxes.

- 1% – I went through a divorce that impacted my business.
- 1% – I suffered personal loss that impacted my business.

Do you feel like your business survived this setback?

- **77% – Yes**
- 22% – We're still coming back from it
- 1% – No

Do you feel prepared to handle big business setbacks should they occur?

- **68% – Yes**
- 32% – No