

Leading in Tough Times

by

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In calm weather, a ship can be steered on autopilot. In turbulent times, that's when the captain of the ship earns his or her pay. All around, we see accelerating change, and the complexity of an uncertain economy.

In tough times, old approaches and habits are not always a reliable guide for the future success of a business. At the same time, there are opportunities to grow and create a more efficient system to owning an operating a business.

Here are some ideas to improve your business practices and managerial skills:

- **Do Not Panic.** The first thing that is very important as a leader is not to panic. Think through your decisions and then develop an action plan.
- **Research Opportunities.** Don't be content where you are. Continue to expand your base and your network of relationships.
- **Offer Incentives When Possible.** It's a great way to strengthen relationships. Keep in mind that your customers are looking for ways to save money, too.
- **Increase Your Marketing.** Consider more outreach and creative ways to reach your existing and those potential new customers.
- **Improve Your Systems.** If you do not have systems in place to track revenues and expenses, the time is now. It is imperative that you know the reality of the situation so that you can be prepared to weather any financial storms.
- **Understand the Economic Health of Your Core Relationships.** Your customers and your suppliers may be going through difficult times. You don't want to be caught off guard.
- **Talk to Your Employees.** Put yourself in your employees' shoes—they may be wondering how the business is doing, if they are vulnerable to layoffs, etc. In-house communication and being upfront with staff creates and reinforces an environment of trust.
- **Believe in Yourself.** Keep your attitude positive. You have unique talents, skills, abilities, and for many, the experience to keep the ship afloat.