



## BEST PRACTICES

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# Careful analysis of the surrounding business climate is key to success

**W**e're living in a changing world. Most of the past 12 months have been extremely challenging, and most people don't see that changing in the next 12 months. As a result, I see many companies in a reactionary mode.

During times like these, it's difficult to slow down. Our business practices require an extreme sense of urgency. However, our business health is dependent on sound strategy, which will evolve only if we take time to reflect on what's happening around us in many different arenas.

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How will political events, such as the healthcare debate, affect our businesses? How will the spending habits of the American consumer affect the business environment? Sooner or later, government spending will affect interest rates, taxes and inflation. Do the high unemployment numbers suggest an opportunity for us to upgrade our work forces? Will there be immigration reform? Will there be business opportunities arising out of the green or sustainability movements?

I don't remember a time when there was so much uncertainty in the business environment in so many areas simultaneously. Yet some companies are going to come out of this unstable environment smelling like roses. It always happens.

Some people will worry themselves sick about this. Others will get mad, and still others will reflect and find a strategy that positions them favorably in the future.

As I reflect, I like to think about best-case and worst-case scenarios. As I see events unfolding, I think about the best outcome I could hope for that would be helpful to my business — or, if that outcome develops, what I need to do to use it to my advantage. If a worst-case scenario develops, I need to think about how can I prevent becoming a victim and minimize any negative outcome to my business.

It's imperative to reflect internally and externally on how customers and potential customers will be affected. Only then can you understand how to position your company for success.

Investigate possible outcomes for your business environment.

