

Your Boogey Man Cometh  
(How to prosper in a difficult economy)  
Part One of Five

It is four o'clock in the morning and you are sleeping peacefully. Then seemingly out of nowhere, a strange sensation disrupts your sense of peace and you begin to awaken. As you try to shake the sleep from your brain, an angry voice shouts at you, "I'm the Boogey Man and I've come to take away everything you possess! After I take all of your worldly wealth, I'll take your marriage, then your health and your self-respect. You will be a lonely, desperate impoverished shadow of your former self!"

Some will react to this experience at first with denial only to soon realize the horrible reality that has come upon them; a deep sense of fear has engulfed them. Now they lay almost frozen as they cower in bed. They will pull the blankets over their head and hope really hard that the Boogey Man will change his mind and leave them unharmed. Those who choose this path will not fare well, as the Boogey Man thrives upon the fear and inaction of these timid and bewildered souls!

There is another type of person who lives in the house next door. It is only a matter of moments before the Boogey Man invades her universe. Unlike her neighbor she chooses not to cower in a bed of denial and inaction. Instead she leaps out of bed, grabs her Samurai sword off of the headboard and confronts the Boogey man head on. She has a perfect level of resolve which is this: she has promised herself that she will never give up; she will fight either to her own demise or until the Boogey Man retreats or dies.

So there you have it. One of the fiercest Boogey Men in your life right now this difficult economy. Are you going to pull the covers over your head and hope really hard that this Boogey Man leaves you unharmed? Or would you rather muster your resolve, grab your sword and show that Boogey Man that you are tough, smart and tenacious enough to kick his butt out of your universe?

Having recently enjoyed my 50<sup>th</sup> birthday, I have lived through several economic cycles, including recessions. Being an ardent observer of human psychology and behavior as well as enjoying first hand experience with some of the world's top business strategists and tacticians has taught me some things I want to pass along to you. Since I like to begin a discussion or article at the beginning, this is what I'll cover in Part One of this series.

Being aware of a situation is only the beginning. Once you're aware of it, the next step is to acknowledge it. It's important we acknowledge that we are in the midst of a worldwide credit crisis and

economic recession, but acknowledgement is just not enough. You must also empower yourself in a way that will allow you to prosper in spite of it, or better yet because of it. Living without light, awareness and acknowledgement is a state of darkness where the Boogey Man thrives. The more light or awareness you accept, the stronger you become and the Boogey Man cannot thrive in such an enlightened environment. People who reside in a state of denial or simply lack awareness are unable to create the essential strategies and deploy the necessary tactics to thrive. Most of these people will suffer more than is necessary, and some will fall into bankruptcy. More than a few will suffer severe health consequences as lack of awareness, acknowledgement and cogent action take their toll in very personal ways.

How much you suffer has less to do with the economy and far more to do with your attitude and the actions you either avoid or choose to deploy. If you are stuck in yesterday's awareness or mindset, you will be prone to deploy the thoughts and actions that worked for you in the past (when the economy was not in a recession); thus you will be expecting results that were predictable in that easier spending economy. Unfortunately, much of what worked so well in the last economic cycle will not be effective in this one. I am not suggesting that everything about your business or wealth management plan will need to change, just some things. Some changes may seem minor while others may be major. The most important thing about change is this: one can wait for change to act upon them, all the while hoping for the best, while those who believe that hope alone is not a good strategy will adapt their thinking and actions so as to exploit change as an ally. Getting your desired results during a different economy is predicated upon innovative thinking, new strategies and some tactics that may be foreign or outside of your comfort zone. Change is seldom comfortable but discomfort is often part of the price you will pay for success. Building a tolerance for discomfort will lift you above the threshold of your competitors and the economy.

Perhaps a good way to view the process for success in this economy is:

- 1) adjust your thinking, attitude and perceptions;
- 2) adopt new strategies or at least expand upon certain existing yet under utilized strategies; and
- 3) deploy tactics which are most likely to fulfill or achieve your strategies.

These are three big steps, each of which embodies several smaller yet essential details.

### A Tale of Two Friends

One good way to compare and contrast attitudes, awareness and tactical behavior is by looking at two very real people. I will use fictitious names in order

to avoid complicating anyone's life or causing embarrassment.

### Sam

My friend Sam has a successful technology related business. He is fearful that this economy will drastically hurt his productivity, project flow, profit margin and cash flow. Sam is operating in a fearful and defensive mindset. He fears that his biggest client that comprises 30% of his total business will not fare well during this next phase of economic challenges. So Sam is sitting on the sidelines, waiting to see what his biggest client is going to do. Sam says, "Once I see what my biggest client is going to do, then I'll decide what to do strategically and tactically." Sam is sitting on \$3,500,000 in net profits (in cash) with receivables of \$4,600,000 and signed contracts for another \$18,750,000 in receivables due over the next 14 months. Yet Sam is fearful that many of those contracts will be canceled and his business will be ruined.

I asked Sam what his biggest client's new strategies might be for prospering in this different economy. Sam admitted that he did not know, but would ask the client at their upcoming meeting. Following up with Sam, I discovered that his biggest client did not have any new or specific strategies for this different economy. "Mr. Big" was just going to "do business as usual, hope for the best and see what happens."

Of course, I asked Sam if it was a good idea to put one's own fate in the hands of others. He responded by asking, "what do you mean?". I explained by suggesting that as Sam was growing his business, he was not content to wait around for the approval or success of others. Instead Sam had always "taken the bull by the horns" and self-determined what strategies and tactics were appropriate at any given time. Sam said, "Well that was when I was growing my business, now I'm sort of on 'cruise control'. I have been considering a few initiatives to expand revenue channels, but I want to see what 'Mr. Big' is going to do first."

I pointed out the following:

- 1) Any business that isn't in "growth mode" is in either the "shrinking" or worse, the "inevitability of death mode".
- 2) All of the cash he needs to expand revenue channels is already available to him without the need to borrow any money.
- 3) Wouldn't it be nice to be able to exploit this economic uncertainty by adding four or five new "Mr. Bigs" into the mix (i.e. add new clients!)?
- 4) The old Sam (the one before "cruise control") did not wait around for success to find him. The old Sam believed in creating and achieving his own success. Sam often says, "I don't believe in luck, I make my own breaks."

Sam's one and only current "Mr. Big" is not all knowing and is, in fact, exhibiting behavior that was troublesome if not unwise. Depending upon "Mr. Big" for your own success is rarely a good recipe for success. Without realizing it Sam had fallen into a mindset in which many people find themselves. I call it "Playing NOT to Lose". Such an attitude is prevalent yet since it rarely leads to a desirable outcome, it is both irrational and ineffective.

### Tom

My friend Tom runs an Internet related company. His attitude is markedly different than Sam's. Tom is not only aware of the economic shift; he fully acknowledges it. Perhaps most importantly, Tom believes that this economic shift expands his opportunities in many ways. We spent over 30 minutes brainstorming new possibilities. Next week we are getting together to create a priority list and strategic plans to exploit Tom's top three priorities. When I told Tom about the contrast in his view of the economy and market vs. Sam's, Tom said this:

"A major turn in any direction in the economy deserves much respect and attention. It is during those shifts that one can more readily see the weaknesses in one's own business. It is also easier to see the weaknesses in your competitors. It is a great time to consult with existing clients as well as those of your competition. By sharing your vision and positive business projections and how all who work with you will thrive is a great way to add clients, shore up existing relationships, expand alliances and add new revenue streams."

Tom's attitude can readily be described as "Play to Win". Such an attitude and mindset has a long history (thousands of years) as being the most effective mindset for achieving success. People like to associate themselves with others who have a positive vision, are proactive and create success! We like to associate with successful people because we believe that success can be contagious.

Awareness and attitude alone are not enough, in the end. It's a combination of one's thinking and actions that determine results. If you had to guess whether Sam's attitude or Tom's thinking combined with a plan and dedicated actions were most likely to succeed, which would you bet on? With whom would you rather be associated? May I suggest that the more you behave like Tom, the more successful people you will attract to work with you!

The complacency that often overtakes the successful is found in every area of human endeavor. Have you ever seen a sporting event or race for political office where one party gains a

substantial lead then goes on “cruise control” or implements the dreaded “prevent” defense? This is just one example of “Playing NOT to Lose”. Too often the win goes to the party or team that appears to be losing. It’s called a “comeback”. The losing team gives its all while the team with the big lead, complacent attitude and less aggressive behaviors goes down in defeat. Isn’t it better to get well ahead of the competition, then to sustain or even expand your lead? Ultimately each of us chooses our belief system, attitude, level of awareness, sense of urgency and accompanying behaviors. Will you choose Sam’s “wait and see what others do” approach or will you choose to be the master of your own destiny, the captain of your ship, rather than dependent upon someone else’s perceptions, successes or failures?

Each of us gets to choose. Those who have consistently prospered and thrived in poor or challenging economic times tend to be far more proactive than Sam. Mustering courage during uncertain times, down markets and in the face of discouraging news reports is not easy to do. But then the path of the courageous is seldom a popular choice. I discovered long ago and have proven this many times since:

A person with a firm grasp upon what reality is right now can develop a more effective, proactive plan, than someone living in the past. A person with a well-reasoned plan tends to behave with greater confidence and courage. A person courageously deploying a solid action plan enjoys an exponential advantage in the pursuit of excellence and prosperity regardless of the economy or political condition!

It is fascinating to me that nearly every successful person knows this is true, even if they cannot articulate it as clearly as they would like. Communicating these ideas throughout an organization can empower the entity when its’ people are most in need of hope, courage, direction and intense effort. Sharing these ideas, your vision of success and proactive plan to achieve results with clients, prospects, referral sources and strategic allies will magnetically attract like-minded success oriented people to you and your cause.

Those who choose to apply these ideas inside their business can also deploy them personally. Those who choose this more positive, proactive and assertive course of action will enjoy greater energy, better sleep and suffer less than their counterparts. Universal keys to success transcend economic cycles at personal, financial and business levels, but they work best for those who steadfastly implement them.



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There you will find free articles and a workbook entitled *Macro Strategic Planning™ Your Life and Business* that you can download as well as details about upcoming speaking events or workshops you can attend. His next book, *An Elephant’s Guide to Majestic Living* is due out in June of 2009. Early releases of chapters will be available on his website in March 2009.