

mountain bizworks

BUSINESS OPERATIONS WORKBOOK

MINDSET MATTERS: NAVIGATING YOUR BUSINESS THROUGH COVID 19 AND BEYOND

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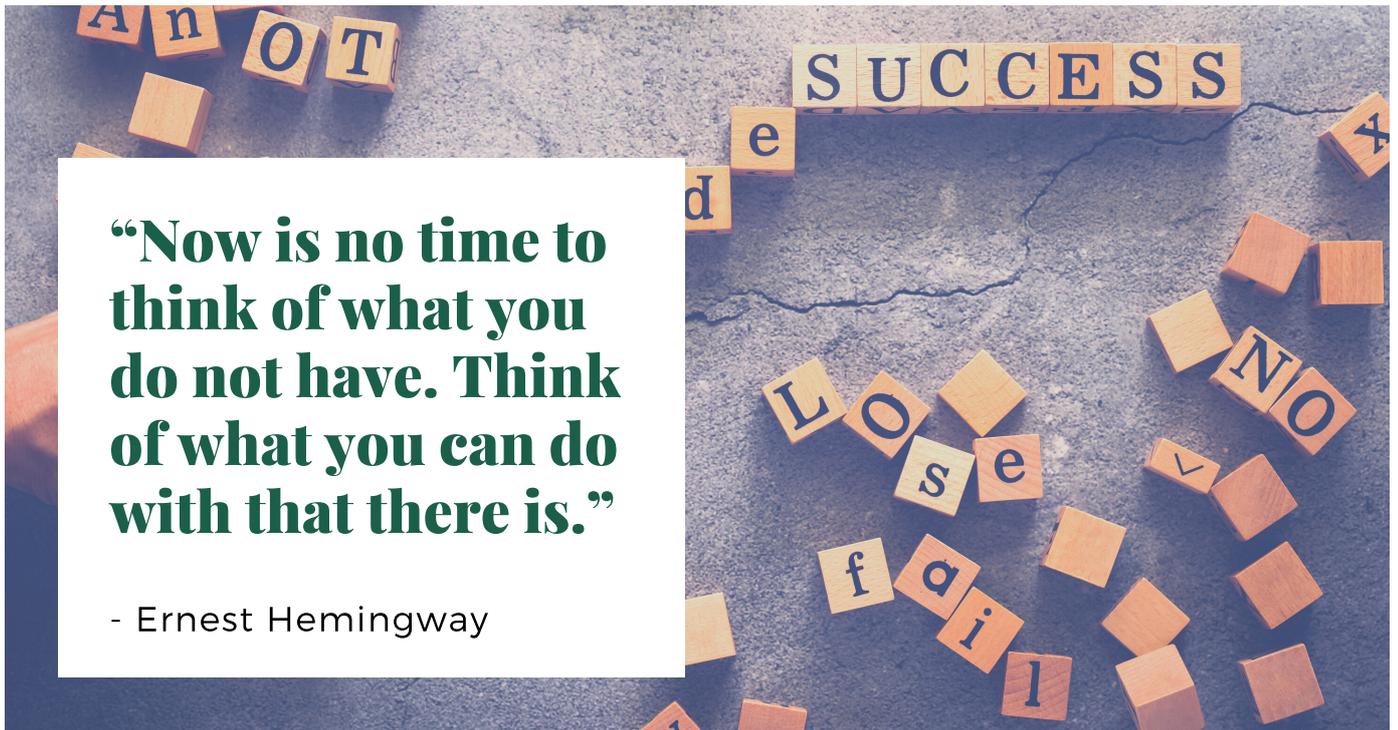
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BUSINESS OPERATIONS WORKBOOK: MINDSET

September 29, 2020



“Now is no time to think of what you do not have. Think of what you can do with that there is.”

- Ernest Hemingway

In the midst of the COVID 19 pandemic, we have been overrun and inundated with tools, articles, FAQs, webinars and a litany of disaster relief loan options designed to help business owners navigate the crisis at hand. While this may sound like a negative opening statement, it is quite the contrary. As a consultant and entrepreneur, I couldn't be more proud of our business communities around the world, deeply engaged in an effort to innovate, support and guide each other through this unprecedented and shared experience.

In such uncertain times, creating, sharing and using these resources give us a sense of control. Whether that control is real, measurable or merely a belief that keeps us moving forward, it is essential in preventing stagnation, the ultimate threat to our businesses and economy.

While some businesses are thriving during this crisis, the majority have been thrown into survival mode without any survival skills training.

In an emergency, the number one rule is to “remain calm, don't panic.” Why? Because in panic mode, we grasp for anything tangible we can find before we even know what it is we need to reach. As coaches, we see this all too often and truthfully, we are guilty of this as well. However, acceptance is the first step toward change. Having the right mindset reduces unnecessary exertion of energy, resources and risk because better decisions are made with the right input and the right path to safety.

Therefore, what follows is an outline developed to give you a framework for understanding the mindset and actions for survival. This mindset can also be applied throughout the life of your business if you understand how to leverage it. For now, let's go back to what you already know but easily forget. It is why you became an entrepreneur, because you see what others can not and you take action. Don't let panic cloud that vision. Breathe, focus, lead your way “out of the woods” and on to the next stage of innovation.

Stop. Challenge. Chose.

Let's play to win!

The following outline touches on a cognitive reasoning exercise that employs the actions of Stop, Challenge and Choose described by Larry and Hersch Wilson in their book "Play to Win!: Choosing Growth Over Fear in Work and Life."

The main premise speaks to the idea that In all of life we can play two games:

Playing not to lose: Avoiding situations where we might lose, fail, be emotionally hurt, rejected, lose status or a sense of belonging

Playing to win: Consciously choosing to go as far as I can with all that I have and learning from whatever happens. To be comfortable being uncomfortable.

*One of them leads to growth while the other leads to stagnation

Next, I've adapted the stop, challenge & choose concept and loosely integrated it with a model for behavioral response in a crisis.

“

Between stimulus and response there is a space. In that space is our power to choose our response. In our response lies our growth and our freedom.

- Viktor E. Frankl

STOP

Our minds are powerful and hard to override when confronted with threatening situations. To increase the chance for survival, it is critical to gain control of your senses and rein in the swell of thoughts about what hasn't happened yet.

Mindset:

- Intervening in the fight or flight response for short term clarity and heightened senses
- Cognitively pausing- where you are neither reactive or active
- Reversing escalation from panic and fear to an emotionally calm and stable state of mind
- Creating capacity in your observation and reasoning ability (which cannot be hijacked at this moment, but must be put into overdrive)

Action:

- Breathe
- Center
- Focus
- Ask yourself:
 - What is going on right now?
 - What is the big picture?
 - Have I felt this way before?
 - How was I feeling before all of this happened?
 - Open yourself up to your new environment and observe



CHALLENGE

Intervene with our thinking and our own interpretation of the event that is impacting us. Look in the mirror and be critical about what you are currently thinking.

Mindset:

- Questioning your inner dialog, what you may be making up, or believing that is causing these feelings
- Finding the objective data or reasoning that supports or negates our interpretation(s)
 - Fight the dissonance between what you want to believe and what is true
 - Stay in the present
- Slowing the anxiety train running toward “what could happen” and focusing on what can be done now
- Intervening with your ego, shifting from an internal focus to the needs, concerns and offerings for your staff and customers

Action:

- Take inventory
 - Cash reserves/access to capital/accounts receivable and payable
 - Supplies on hand
 - Tools (physical and human)
 - Expenses Potential for other product/service offerings (i.e. additional revenue streams)
 - Current customers/existing contracts
 - What else...



Action (continued):

- Assess - You have been here before and you will find your way again
 - Locate your current waypoint (the position you are in due to crisis) and the path toward a safer position where you can reevaluate again
 - Maintain short term focus and don't look too far ahead because in a crisis scenario, finite resources, time and exposure are barriers to “making it out of the woods”
 - Talk with others (business coach, similar businesses, employees, customers)
 - Solicit their advice
 - Share what you've learned
 - Team up if you can share resources, contacts or leverage customer base
 - Identify, evaluate and prioritize critical functions
 - Business environment - what's different now what barriers exist between your current waypoint and minimum stability
 - Resources to apply - a collective evaluation of your inventory as outlined above that can support your advancement to that checkpoint
 - "Call 911" - what outside agencies or people in your network can you reach out to for help, information, emergency capital...etc?
 - Empathize and Lead - recognize the task at hand and take control of what you can control
 - Allow yourself to feel what you are feeling, but commit to getting you and your team to safety, no matter what
 - Recognize that you are the leader and that it is ok to be vulnerable
 - Acknowledge the thoughts and feelings of your team/staff and walk them through the steps above to get buy-in
 - Paint a picture for your team of the current waypoint and get their feedback/engagement on how to get to safety and adopt cohesive communication as a business
 - Ask for their help, listen and provide what support you can to keep your team engaged and focused
 - If you are the sole proprietor, lean on your network and ask for help

CHOOSE

1. Make a decision

a. Are you going to play not to lose or play to win?

2. Plan

3. Execute

Mindset:

- Shifting from evaluation to planning and execution
- Prioritizing actions based on immediate (mission critical) needs first
- Understanding what works for everyone involved in this situation
- Landing on what is truly important to you and stakeholders regarding the future of your company

Action:

- Plan - but plan quickly in the early stages of survival
 - What are the options for reopening or mitigating risk and crises that arise. What must you do to make it work?
 - Engage customers and listen to concerns
 - Engage staff and listen to their concerns
 - Follow guidelines
 - Do what is necessary and reevaluate/readjust as needed
 - Business Model Canvas
 - Determine gaps or areas of immediate focus to execute plan
 - Understand the relationship/impact to all aspects of your business model as it relates to your plan
 - Mapping exercises, focused on critical functions - examples:
 - Supply chain
 - Workflow/processes
 - Operations
 - Customer engagement
 - Financials evaluation (modeling, projecting, evaluate expenses to cut)

Action (continued):

- Execute - Move quickly and with a sense of urgency
 - Adapt where necessary
 - Test other revenue sources
 - Cut expenses to the bone
 - Leverage existing customer and vendor relationships for support by understanding their challenges
 - Spend only where it directly impacts the current/future stability of your company
 - Last resort - if there is no future for your business and you are unable to shift your model, you may need to seriously consider the possibility of closing temporarily or permanently. There is a right way to "land the plane," to maintain the level of integrity you've demonstrated thus far and will again in the future. Consider those who have helped you along the way and develop a plan with the best possible outcome when communicating with/off-boarding:
 - Staff
 - Vendors
 - Customers
 - Other stakeholders
 - Yourself, your health, your next adventure
- Evaluate the effectiveness of:
 - Your plan
 - Execution
- Measure outcomes and compare to projections
 - Modify, adapt, lead
 - Repeat the process:
 - Daily at first
 - Month to month
 - 3,6,12 months
 - 1 year planning/objectives
 - 2-3 year planning/objectives



ADDITIONAL INSPIRATION

Never forget to PLAY TO WIN!

To register for our lending and learning services visit:
WWW.MOUNTAINBIZWORKS.ORG

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**"Yesterday is gone.
Tomorrow has not
yet come. We have
only today. Let us
begin."**

- Mother Teresa

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"I believe that our very survival depends upon us becoming better systems thinkers."

- Margaret J. Wheatley

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"We don't even know how strong we are until we are forced to bring that hidden strength forward. In times of tragedy, of war, of necessity, people do amazing things. The human capacity for survival and renewal is awesome."

- Isabel Allende