

How to Have an UP Year in a DOWN Economy!

By Tony Jeary

Okay, the media has convinced the masses that the world as we know it is ending and we will soon be standing in breadlines reminiscent of the Great Depression! Since much of the economy functions on attitude and confidence, all of the bad news has put many businesses in a hold pattern until they can see a little more reality. The reality is this: Even in a bad economy there is opportunity!

The secret to surviving a recession is opportunity recognition. The first step in opportunity recognition is to know and believe that there will always be opportunity for those who seek and pursue it. Regardless of how bad the economy may seem, people still buy and sell. People still have needs to fill and businesses have products and services that meet those needs. When the economy goes south, however, there is mass fear and concern and the perception is that the entire world may completely cease to function. This is patently untrue. Even in the Great Depression of the 1930's the world continued to function and 75% of Americans had work and jobs. Some people actually became wealthy during the Great Depression because they were able to identify opportunity and capture it.

In good times, opportunity comes in the form of just doing more of what already works. Opportunity in good times assumes the continuation of the normal and capitalizes on things remaining normal. In bad times, opportunity comes by abandoning things that no longer work and finding new things that will work, based on new needs. Recession itself is a great opportunity for those who choose to see it that way. It's just that the opportunities may look different and they might require us to leave our comfort zones.

If you see something that needs to be done and you have the opportunity to do it, don't let someone else seize the opportunity. Be bold and step up to the task. If you are the *first person* to see that something needs to be done, you are probably the *best person* to do it. That is the action you need to take when you identify opportunity. But, what is it that helps us recognize new opportunities?

So, how do you have an UP year in a DOWN economy? First, you embrace a mindset that relentlessly pursues new opportunity. Don't close yourself off to new ideas and change and become an expert on what people need and want. In a recession, people may want some things that are different and someone will have to fill those needs. Second, read lots of books, magazines and other publications that may expose new needs your product or service

might be able to meet. You will probably discover that people still want your product or service, but just need to see it differently.

This brings us to the final piece of the puzzle. You must be able to articulate a powerful value proposition for your product or service that will resonate with the felt needs of your customers and potential customers. Understanding their deepest felt needs is the key to understanding the value of what you have to offer. Talk to your customers and prospects. Discover their problems and concerns and you will discover your opportunities!