

Inspiration **Coaching**

*The
Coach*

August 2008

Turning Good Business Ideas Into Great Business

**Live a Life of No
Regrets**

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What is New

Welcome to the August 2008 edition of The Coach.

August 2008 was one of those special months that come about only once every four years. It was an Olympic month. There were many tears in our living room as I watched athletes compete in their ultimate event. Bolt and Phelps provided the obvious highlights but for Australia, Matthew Mitchum's final dive to win gold in the 10 metre platform event was sensational. The divers are finely tuned strong athletes and the 10 metre divers also must have an enormous strength of mind to control their fear and consistently perform quality dives every time they perform.

The power of the mind in sport is also shown in Australian Rules Football as the season draws to a close. Many clubs, in the final game of the season, provide the opportunity to older players who have not been able to get a game on a regular basis during the season with a "farewell game". These players will generally come out and play a great game in their last game for their club. The question is how can these players perform so well in a particular game but not warrant a place in the side week in week out. Sometimes there is a practical reason such as the club believes that they will not be a championship side before these players retire so they prefer to develop younger players who may win them a championship in the future. Other times the players lose the mind set to perform week in week out at a high enough level to justify their place in the side. **The lesson for us is as we prepare for the big moments in our life** (the first date, the big exam, the job interview, the first baby, the first 10km race, the sales presentation, the sales call) **make sure we invest time in ensuring that we are mentally prepared to deliver the best performance.**

Also in August my father died. It has been an incredible emotional time, the likes of which I have not experienced before. However, I have experienced less sadness than expected as I am very proud of my dad's life and I have received so much from him. Again, on reflection, this

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**Gerry Maguire
Owner Director**

shows the power of the mind. If I had a different perspective on dad’s life my reaction to his death would have been very different.

The mind is powerful but it needs to be supported by action. The article in this newsletter provides “action tips” on how to recession proof your business and it offers a different twist as it discusses how to use traditional business strategies in personal lives.

Enjoy the read and please pass on the newsletter to friends and colleagues who you think will enjoy it.

The articles from this and prior newsletters are on the Inspiration Coaching blog so please visit the blog and post your comments. You can do so by clicking on this link.

[Inspiration Coaching Blog](#)

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Recession Proof Your Business (and Your Life)

“It’s a recession when your neighbour loses his job; it’s a depression when you lose yours.” – Harry Truman

There have been many articles in magazines, e zines and newspapers over the past few months that provide tips on how to recession proof your business. These tips, if implemented, will help business weather the storm of a general recession in the economy so that the business can enjoy the subsequent up turn in the economy. “The Coach” traditionally explores the parallels between business and personal life and this article looks at how to employ these recession proofing business initiatives in our personal lives. The equivalent to a recession in our personal life include such things as a loss of job, a relationship break down, a failed exam, a sporting injury. Here are nine tips on how to

recession proof your business and your life

These business initiatives are courtesy of Matthew Nolan from the "MyBusiness" magazine. The personal initiatives are courtesy of "The Coach".

1. Pricing:

- a. **Business:** Maintain your prices. The longer term damage to your margins and brand from a price cut may not be worth the short term advantage. Also you may instigate a destructive price war with your competitors if you reduce your prices.
- b. **Personal:** Maintain your self image. The longer term damage to your self esteem and brand may not be worth the instant gratification of self destructive behaviour and thoughts. Also your competitors may take advantage of your momentary loss of self belief.

2. Investments:

- a. **Business:** Confirm that this is the right time to expand. Review if the likely lower level of business in the future period will justify the investment in the expansion.
- b. **Personal:** Confirm that this is the right time to take that new opportunity. Review if you are in the right state of mind to invest the time required in making this new opportunity successful.

3. Stock:

- a. **Business:** Consider stocking more of your budget items and less of your top of the range items as your customers are likely to become more price sensitive during a recession. Also look at reducing your level of stock and thereby reducing your investment in working capital.
- b. **Personal:** Be appreciative of what

you do have. A spending spree may not be the answer to your current problems. Also de-clutter your life and throw away or donate those clothes and books that have not been touched in the past year. You will find that it improves your outlook.

4. Marketing:

- a. Business:** Focus on customer retention rather than finding new customers. Also it is a good time to renegotiate the rates that you are paying for advertising.
- b. Personal:** Look for old friends to provide the support that you need.

5. Get Paid:

- a. Business:** Review your accounts receivable policy or establish one. Invest time to ensure that the policy is being followed.
- b. Personal:** Ensure that you get the most you can from your experiences. Reinforce what went well and learn from what could have been done better and develop an action plan so that it is done better next time.

6. Borrowing:

- a. Business:** Resist the temptation to borrow to cover expenses. Instead focus on costs and establish a level of costs that can be supported by the likely downturn in business.
- b. Personal:** Resist the temptation of short term fixes such as drugs and alcohol. Instead work with a friend and write a list of all your good qualities and then celebrate them with your favourite meal.

7. Staffing:

- a. Business:** Be clear, consistent and honest with your staff. There may have to be lay-offs but honest

communication will help maintain morale and productivity.

- b. Personal:** Be clear, consistent and honest with your self and your friends and family. Honest communication will help maintain morale, give perspective to the issue and make it easier to move on to the next challenge.

8. Diversification:

- a. Business:** Explore low cost opportunities to supply products or services to markets that are less impacted by the recession than your traditional markets.
- b. Personal:** Explore those things you always wanted to do if you only had the time. You may find that the extra time that you have may enable these dreams to become reality.

9. Resource Allocation:

- a. Business:** Evaluate your services, products and customers to determine which ones will be profitable in the event of an economic downturn. Invest your time and resources in the profitable ones and eliminate the others from your business.
- b. Personal:** Spend time with the people and events that are uplifting and inspiring. Avoid people or situations that hit your hot buttons.

These tips have one thing in common and that is to **be proactive** and **take charge**.

Look out for future editions of **The Coach** which will include the following:

- ✓ How to recreate the good times
- ✓ Ratio Analysis. Is it really useful
- ✓ Or a hot issue that arises over the next month

“The only cure for grief is action.” – G. H. Lewes

To live a life of no regrets or to turn your good business ideas into great business contact [Inspiration Coaching](#)

