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After interviewing a variety of consultants on how to lead in today's state of economy (at the ASTD Conference in Washington D.C.), I was hearing a similar theme and came up with the conclusion: it was a focus on our own self-interests that got us in this situation, and it will be leadership and being other centered that will get us out of it. According to President Obama: a "lack of oversight" allowed "wild risk-taking" which led to "very dangerous" conditions that negatively impacted the economy. ( [http://www.nytimes.com/2009/06/17/business/17regulate.html?\\_r=1&hp](http://www.nytimes.com/2009/06/17/business/17regulate.html?_r=1&hp) )

So, what is this larger economic crisis teaching us regarding how to do business in our smaller daily lives? Through these growing pains, we've learned that with impulsivity, short term thinking, a lack of accountability and self-centeredness, it is difficult to grow a long lasting and prosperous business. Leadership, collaboration, accountability, patience and compassion are all important elements in growing your business.

I like the way author Ken Blanchard put it, "We need to be servant leaders in tough times. It's self-serving leaders and greed that got us into trouble. We need leaders who are really clear about vision and where we are going but they need to also be supportive of all of their employees."

Therefore, there are 3 lessons I want to leave with you on how we can learn how to do business better from the current economic crisis:

- 1. Be discerning, not impulsive. Weigh out what the short term *and* long term implications are of the decisions you make. Write down the pros and cons if you have to.
- 2. Be strategic, not frivolous. According to Renee Mauborgne, co-author of Blue Ocean Strategy, we must find blue oceans, focusing on a niche market and providing solutions to their needs, not solutions that are not working. Sit down and look at your budget. Get your costs that are not working down, and get your value to your customers up.
- 3. Be a good leader. Good leaders are inclusive of their employees and use their talents. They humble themselves enough to listen to the ideas of others, acknowledging two brains are better than one. Also, they offer support to those below them, realizing they are the foundation of the business and will help strengthen the company if provided with care. Make sure communication is open, frequent and two-way.

What are your thoughts on how to proceed in today's economy? What are the lessons you have learned?

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