

## **The Courage to Thrive in a Recession**

In this turbulent economy, we must be vigilant about managing fear, because fear can go one of two ways. If you let fear turn into panic, you are vulnerable to making poor decisions about career and money. But, if you use fear to keep your wits about you, you will thrive, even in stressful financial times.

To manage fear effectively, you must work daily on reversing any learned helplessness you may be feeling.

Learned helplessness is the idea that you are a passive victim, and that your actions cannot make a difference. To prevent learned helplessness from becoming despair or panic, you must routinely create hope. Hope is not positive thinking or pretending that stressful events are not happening to you. Hope is the conviction that the setbacks you are facing are temporary.

Here are four action steps that will embolden you with hope:

1. Act like an owner (or at least) a stockholder at work. Security does not lie in being employed: it lies in your own competence and attitude. In tough financial times, companies need people who are innovative, highly productive, and results-driven. How can you demonstrate these attributes in the upcoming quarter?
2. Let your inner salesman come alive. Develop the flexibility to re-package and re-invent your services to be in sync with what your employer needs. What changes will your company make to stay competitive, and how can you fit into their plan? For example, is there a task your company hires an expensive consultant for that you could take over?
3. Re-visit your money plan. Create a personal financial statement, and review it with your accountant and investment advisor. Your decisions in this area are completely unique to you and should reflect your risk level. As a general guideline, if you have a moderate risk level, aim to have 10-20% of your investments in cash, 30-40% in secure investments such as treasury bills and bonds, and 40-50% in equity investments (e.g., mutual funds) or real estate.

Long-term, your goal is to continually increase your financial literacy when it comes to investments, taxes, and debt. The more financially literate you are, the easier it will be for you to make sound decisions about your portfolio.

4. If you are hearing rumours about layoffs or have been locked out of your company, analyze the real facts. The easiest way to do this is to review your company's financials (and the President's message) with your accountant, and gage your company's situation on the best available data. This will prevent you from being panicked by rumors. If your company and/or industry has been incurring massive losses for many quarters (and your

accountant is worried), or you have been locked out, prepare a plan for how you could offer your services to companies that will be least affected by a recession.

For example, in the Great Depression, Proctor & Gamble continued to advertise household goods aggressively, and this strategy paid off.

The bottom line? Take control of your fear by using it to motivate yourself to new levels of career performance, flexibility, and financial literacy.

Just as periods of prosperity pass, so do recessions--but your newfound skills will be with you always.

I'll talk to you again soon.

Your friend,  
Lisa Lane Brown

PS: Want LIVE coaching to master the intangible mental toughness factor of high achievers? I am taking on five more individuals in November. For details on Courage to Win coaching, go here:

<http://www.thecouragetowin.com/coachingprogram.html>