

PART I

# ATTITUDE

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TIP 1

FACE THE TRUTH

*A lie would have no sense unless the truth  
were felt to be dangerous.*

**Alfred Adler**

**N**o-one has lived through such a fundamental moment of change in the world of business. Not you, not your boss, not your employees. Not even me. The old period of plenty is dead. A sustained era of austerity is upon us.

No wonder you bought this book.

Looking at the world around you, with rising unemployment, massive debts, grim GDP figures and global warming rising up the agenda, and worries about cuts and inflation lying ahead, the words of the old Beatles' song comes to mind – 'Yesterday, all my troubles seemed so far away'. But that was then, yesterday. This is now. The question here is: do you still believe in yesterday? Even more worryingly: are you still doing business like it is yesterday?

We have hit a massively disruptive moment – the global credit crunch. You may well feel like one of those old-fashioned cartoon characters, whose legs keep spinning faster and faster in an attempt to stay airborne after running over the edge of a cliff. I know I sometimes do. A couple of years ago, I had a plan for 70% growth, which turned into 10% shrinkage. As an entrepreneur, I've therefore spent much of the year braced in the crash position, waiting to re-establish contact with terra firma. Well, the news is that the landscape at the bottom of the cliff is very different from how things looked at the top.

For a long time, some people continued to believe that the world was flat, that men would never fly and that there would never be a market for handheld music devices. Now, received economic wisdom has also taken a beating from the truth.

You might, however, be forgiven for assuming that, even at the dawn of this new age of austerity, where we're all going to have to do much more with much less, you'll just adapt anyway. After all, you're a winner. Chances are you're going to be able to self-adjust and make the most of it. Of course, this might well be true, but do you really want to bet the farm on your pride, or is it better to swallow it this time?

Coming to a decision is the easy part. But if you're an analogue entrepreneur in a digital world where we're heading for switch off, I've got news for you, it's taking action that's the hard part. It's living out the necessary new habits, day after day, week after week, which is such a tough call. I can't tell you how often I've decided to become thinner, but despite that, after years and years of trying, I still eat chocolate when I'm feeling tired and low. Do you think I'm thin? Exactly.

In business, as in life, old habits die a slow death, especially those that may have worked well for you in the past. We need to work seriously hard to kill them off.

Adjust your set for the age of austerity.

As a quick experiment, if you want to be reminded of how hard it is to change ingrained habits, take up the simple challenge of wearing your watch on the other wrist for a day. No, seriously. Stop reading for a moment, switch your watch to the other wrist, and only then read on.

I bet it's already annoying you. Notice how tricky it was to put the watch on in the first place. You're probably itching to put it back on the other wrist, where it belongs, because it feels so heavy and so discombobulating.

What's the time? Did you reach for the old wrist first? See what I mean? Even for a stupid book experiment, changing the habits of a lifetime is a pretty tough ask. What if your very survival depends on it?

During the times of plenty, entrepreneurs and business leaders were pretty much all in the habit of focusing on the pursuit of growth, of market share, of dominating a particular market space. Asked the question 'how big is your company?' like many business people, I've always been used to answering by spouting our turnover figures, or how many employees we have. Rarely did I stop to mention the net profit. Never would I have stopped to add in the details of our cash-flow. Bigger, in terms of the headline figures, was simply better.

In the past couple of years, however, as the new austerity has emerged, we have all come to know stories of the businesses that went bust because they, astonishingly, never made a profit. By gorging on more and more cheap debt, they managed to grow their turnover, increase staff numbers, and lease swankier offices, *without ever making any real money*. We've also all got used to the stories of otherwise perfectly sound businesses which became so used to times of plenty, that they didn't believe the age-old mantra 'cash is king' and forgot that they had to guard against not having enough money in the bank to pay the bills. It was the very same hubris and obsession with growth that led to the dot com boom and bust at the start of this millennium. When will we ever learn?

Austerity must offer a better way.

Do you still think that chasing turnover is the right way to measure success? Wouldn't the efficiency with which you put your cash to use be a better way to look at things? Do you still measure your success as a leader by the size of the team you manage, or by how much you improved the balance sheet? Would you ever walk away from an unprofitable customer who was waving money at you? Get real.

To many people ingrained in the ways of modern business, these behaviours may well seem a little old-fashioned. They

are. They're the basics, the foundations of every business success. Get to know and like them again.



TIP 2

**GIRAFFES DON'T JUMP**

*There are no constraints on the human mind,  
no walls around the human spirit, no barriers  
to our progress except those we ourselves erect.*

**Ronald Reagan**

**N**ow, you're almost certainly wondering what on earth a giraffe could teach you about managing and growing a business through the age of austerity. Read on ...

It's pretty common knowledge that giraffes are the world's tallest animals, and that they have the longest legs of any animal in the world too. What you might not have known is that giraffes sleep and give birth standing up. In fact, they do most things standing up, but it's the point about giving birth that's of most interest to us. What it means is that a baby giraffe emerges onto the planet and is immediately faced with a six foot drop, and is almost certainly dropped on its head.

At first, the experience might not seem to bother the giraffe too much – but it has an immense impact in later life. Throughout their twenty-odd year lifespan, *giraffes don't jump*. Never. Paradoxically, the world's tallest animal is actually scared of heights. You can see this phenomenon in action in any zoo, anywhere in the world. You might expect a large animal like a giraffe to be penned in by high electric fences, but instead there are often just low barriers and narrow moats separating them from the general public. Every giraffe is physically capable of jumping the moat and fence combination, but none ever does. That first terrifying bump on the head mentally conditions the

giraffe into the firm impression that it's better off with four feet firmly on the ground.

The point of all this is that as managers, entrepreneurs and employees we're all far guiltier than we might think of behaving like giraffes. We too are conditioned far more than we think by our earlier experiences and how we interpret them. This may be limiting enough most of the time, but when recession and austerity strike, it's downright dangerous. Just when we need to change most, we may well find that we can't. We too can be hemmed in by our past, our subconscious fears, our psychological conditioning or simply by the idea that we've always done it that way. Comfort and fear can be killers.

I was built by a British working class family in the 1970s. This conditioning equipped me for such wonderful things as discos, big hair and Kojak. I was built to take off, dry and refit a damp distributor cap. Built to never waste a penny. Built to lick my plate clean. This was the era of the Apollo Moon landings, Mohammed Ali and The Sex Pistols. All of this suggested that anything was possible, if only you worked hard enough.

Like many others of my generation, as time has gone on, I've succeeded sometimes by relying heavily on this early conditioning, and sometimes by working hard to overcome it. Some of these values, particularly frugality, are worth revisit-

ing in the era of austerity business – there is a lot that we can learn from the past. Yet in other ways, the world has moved on so much further and faster than we have ourselves. Who could have predicted that a kid who grew up in a world where telephones were just about as rare as private planes, would now live surrounded by internet-enabled wireless laptops, iPods and 3G mobile BlackBerries with GPS, texting and international roaming?

More recently, we've been conditioned to accept limitless growth as the norm, readily available debt being proffered to us on every corner, the nice decade. For anyone, like me, who's grown used to doing business in such an environment, that too forms part of our conditioning from which we now need to break free.

We're generally good at accepting and slowly adapting to gradual change over time. Of course we are, otherwise we'd still be listening to cassette tapes, sitting at our desks in flared trousers, and walking over to have a look at the telex machine. Few people would volunteer to go back in time to visit a dentist or buy a computer, after all. But sometimes we need more than gradual change.

To survive in the world of austerity business, you must escape your inner giraffe.

What makes humans different from giraffes is the fact that we're constantly putting different spins on our experiences. Two people, faced with the same events and with the same conditioning, can still react entirely differently. This is our 'get out of jail free' card, if only we know when and how to use it. Unlike giraffes, most humans would eventually find a way of jumping the moat to escape their enclosure if it caught fire. If you hadn't already realised, this is more or less what's happened ... the world you once knew is in flames.

I'm not your therapist, but I would like to offer you a few ways to overcome yourself in the drive for success in changing economic times. Just because you bumped your head at the end of the noughties, doesn't mean you can't jump into austerity. The fact that your first presentation sucked doesn't mean that you have to be petrified every time you stand in front of a crowd. Many of our business challenges are won or lost inside our heads.

To survive in the brave new era of austerity, you must work in the world as it really is, rather than living imprisoned by yesterday's truths and assumptions.

TIP 3

**ADJUST YOUR SET**

*We must adjust to changing times and still  
hold to unchanging principles.*

**Jimmy Carter**

When I was a lad, we would sometimes get temporary reception glitches on our TV, normally accompanied by a message to sit tight and be patient. 'Do not adjust your set' the BBC voice would boom, in Queen's English. Normal service, we were informed, would soon be resumed.

We are now living through just such a glitch in the global economy. More dollars have been written off than you or I could even begin to write down. In the UK alone, the economy contracted by over 6% in a year, which is comparable to the fall during the Great Depression. The scale and speed of this contraction makes it worse than anything we have ever known. Massive economic wipeouts don't right themselves quickly. Do you really believe that normal service will soon be resumed?

We've just lived through a period in which capitalism has been through unprecedented turmoil. It's time to adjust your set.

Just to recap, in the UK, as in most other countries in the West, in the past couple of years it seems that we have only narrowly avoided the prospect of economic Armageddon. The commanding heights of the global banking system were nationalised by governments now overburdened by the colossal amounts of public debt they must carry. Put bluntly, we

face years of economic misery, and a long, slow and painful recovery. We are held back by sky-high levels of public and private debt, the inevitable tightening of regulation after the subprime horse has bolted, and by the demographic and pensions time-bomb which mean that already, in the UK, we have more people aged over 60 than under 15. This is pretty scary stuff.

Austerity now seems inevitable. Businesses are going to have to do something pretty amazing to grow with less labour and less capital at their disposal. To pay off our debts and maintain our living standards, we're going to have to do a lot more with a lot less. Consumers are going to be very risk-averse, and very savvy about how and where they spend their money. Public spending is likely to be cut drastically, and strikes and stop-pages will almost certainly follow. There are going to be a lot more rules. Many employees may have to be prepared to accept less if it means keeping their jobs. Borrowing will no longer be a human right, as lenders remember that they need to make a margin and get their money back. Oil, food and water are going to be in short supply. Global power is going to shift from the creaky and indebted old economies of the West to the new ones in the East, rich in sovereign wealth and young talent.

The tightening of economic conditions is going to make business a whole different ballgame.

But it's not all doom and gloom. On the plus side, austerity conditions will bring about a period of frugality that will push us into being less complacent about our prosperity. Austerity will make us hungry enough to be as bold as we need to be to win in the gladiatorial contest that is modern business. Austerity will mean that talent, space and money all become cheaper than before. You will find that your suppliers are more negotiable than they used to be, and you will also need to show more flexibility. Disruptive moments always hold rich pickings for start-ups and innovators. Some of today's biggest brands all got going during tough times. Frugality breeds self-discipline and efficiency.

Make no mistake, though, we face an era of business as *unusual*. I'm taking the view that not only do I need to adjust my set, I need to go the whole hog and upgrade my cruddy old analogue set for some high-definition digital equipment. This may not appear very austere at first sight. Think about it though – with a digital TV you get a much clearer picture, something we will all need in uncertain austere business conditions.



TIP 4

OPPORTUNITIES DON'T  
KNOCK

*There is a tide in the affairs of men,  
Which, taken at the flood, leads on to fortune.*

**William Shakespeare**

**O**ppportunity is an interesting word. For most entrepreneurs in particular, it's what gets them up in the morning. But what do you do when opportunities don't come knocking?

It helps to know the word 'opportunity' comes from the Latin *ob portu* which was the phrase used for boats laying up off-shore in the days before ports had been built. The boats would sit out in the bay, waiting for the tide to turn, to ride it into shore to offload their cargo.

You see, the very word opportunity itself is based on the idea that good fortune comes in waves. It's a pretty good metaphor for running a business in blustery economic conditions. Successful businesses surf the waves of change. The stormy economic seas around us have brought a wealth of opportunities and threats. There's more of everything: more fear, more barriers to success, more demands on every bit of your business, but also, crucially, more chance of renewal. Don't overplay the threats and end up ignoring the flood of opportunities.

In trying to navigate these treacherous economic seas, many of your competitors will sink without trace. Many others will batten down the hatches and stay below deck to sit out the rough weather. Not you. To do more than just survive the age of austerity, you're going to have to get out there, lash

yourself to the deck and scan the horizon, looking for those new chances to sail to shore safely, picking up new customers along the way. Trust me, in times of austerity, customers just don't swim out to greet you in the bay.

The difference between truly great and very average companies is often how far they're willing to go to find this kind of opportunity. If you'll go out on a limb and spend, spend, spend on advertising just when conditions seem at their toughest, it's a risky strategy, it may even seem at odds with a policy of austerity, but done well it will set you apart. If you're bold enough to take your sector by surprise, to be really determined and hungry to win, then you're likely to keep sailing on through the storm.

Think of all those great companies which were born into economic squalls in the first place. Did you know that Disney, HP, Google, Burger King, and FedEx all started when times were tough? My guess is that if you're smart enough to spot big opportunities in a recession, and brave enough to ride out the storm, you're pretty damn smart and brave, and that's going to pay off when times get better.

In all my years in business, I've come to the conclusion that it's how you respond to opportunities, and how you go out and find them, that separates winners from wannabes. Which are you? How are you going to prove it tomorrow?

TIP 5

YOUR FIVE A DAY

*New opinions often appear first as jokes, then as blasphemies and treason, then as questions open to discussion, and finally as established truths.*

**George Bernard Shaw**

In these tips and thoughts on doing more with less, on making do with the global economy and mending your own business, I really want to avoid the tired old platitudes about business success. I've read more than my fair share of business books in my time, and it's always struck me as a bit of an insult to our intelligence to tell us that we need to work hard, make sacrifices and be determined to succeed in business. What do they think we are doing?! Kicking back with a cold beer and chilling on the beach?

It's a competition. If you're not a winner, you're a loser. If you're not staying with the times, you're falling behind. If you're not adapting to change, you are a victim of it. In business, spotting change, planning it, pontificating about it and discussing it counts for nothing unless you take action. This may sound harsh, but it's worth reminding ourselves just how tough it now is out there. Nobody ever said austerity was going to be easy.

Anyway, trying to avoid platitudes, I want to give you a few questions which may help you to convert thought into action. From my own life at the coalface, running a business, I know they've often helped me to take the small, but sometimes significant, steps that have made a difference to the way I do things. I hope they'll work just as well for you too.

The government tells us that for our health and wellbeing, we should take our ‘five a day’ – five portions of fruit and vegetables as part of our daily diet. I can’t say I always manage that, but here are my five a day for business wellbeing.

### 1 AM I IN DENIAL?

When you wake up, there can be a temptation to pull the duvet back over your head when times are tough, to switch off to the world outside, in the hope that when you come up for air everything will be reassuringly back to normal. Think about it though. It didn’t work for the dinosaurs. It certainly hasn’t worked for the British motor industry. Realistically, it won’t work for you either.

This is not an austerity breeze just blowing through. We all face the denial stage, but those who profit most from change find ways to pick themselves up and dust themselves off faster than the rest of the pack. This would be a great moment to get over yourself.

### 2 IS MY GLASS HALF FULL?

We entrepreneurial types are generally an optimistic bunch. We tend to see the opportunity in any moment, well before the accompanying risks emerge over the horizon. In the course

of day to day work, we like to see chances, not chores, pleasure, not pain, more 'get to dos' than 'got to dos'.

Pessimists, on the other hand, see the missing thimble in a pint glass and can find plenty to complain about at the best of times. For a pessimist, surrounded by 'can't doers' the prospect of change will loom very large, prompting either panic or resignation. Neither of these responses is going to help.

It's staying purposeful, refining what we are good at and playing to our strengths that build our sustainable competitive advantage. Accentuate the positive. And remember, there's no shame in a laugh.

### ③ AM I OPEN AND TRANSPARENT?

It's people who drive the profits that most businesses make. Talent, by its very nature is not stupid. The best people in any company will sniff out fear and indecision, and will spot insincerity, no matter how well-camouflaged you think it is. The only way to stop fear from becoming paralysis, is to be upfront and open.

The best leaders foster their followers. They do this by being transparent, communicating well, showing humility and cheerfully admitting what they don't know. They have a strong story that lights a fire in the bellies of those they work with.

What news are you going to share today?

#### 4 DO I BELIEVE IN FACT OR FICTION?

Ignorance may be bliss elsewhere in life, but in business, fresh solid data is vital. We can all busk it in the good times, but knowing and watching the numbers is a matter of life or death when every penny counts.

Keep your eye on the cash, get your bank on side and keep it there, de-bloat your stock and make sure that there's no weakest link in your supply chain. Use the numbers to face the truth, and revisit every element of the business model and every process to make it fit that new reality. Now is a good time to redesign the dashboard by which you drive the business.

#### 5 AM I PANICKING OR FOCUSING?

Business has always been a bit of a rollercoaster. It's just that now the drop is even more intense and adrenaline soaked than you ever expected. The only question remaining is whether you scream, shut your eyes and hold on for dear life, or relax and enjoy the ride.

Don't rely on any knee-jerk reactions in the panic of the moment. Make sure that, however out of your depth you feel, you're always waving, not drowning.

TIP 6

NO ENTREPRENEUR IS AN  
ISLAND

*Nothing ever exists entirely alone; everything is in relation to everything else.*

**Buddha**

**T**he great English poet John Donne once famously wrote: 'No man is an island'.

If you're an entrepreneur or business leader, whether you're a man or a woman, a truer word was never spoken.

We all know by now that you can't get anything done alone, that you need to build, work with and motivate a team to make things happen. When the going gets tough, I'm sure you'll find that this perennial management truth becomes crystal clear. It's a rare business that does not rely on a team somewhere along the line.

Like you, the team around you is likely to suffer from old habits, formed in an age of plenty. In the mission-speak of management gurus and HR directors, you might describe this as your 'culture'. This is how things actually get done around the place. As Aristotle reminded us 'we are what we repeatedly do'.

In different companies, different cultures operate. Some places, people never talk to each other unless they can possibly help it. In other offices, it's the norm that you'll stay late, and always go the extra mile. In some places, the British parliament to name one example, it's the norm to fiddle your expenses. The underlying team culture forms various, well-trodden paths, good and bad, that affect every aspect of your business, from

how you handle customer complaints, to how you approach new product development and how you deal with your debtor book.

All this stuff about culture and teams is important to understand because getting your business ready for the age of austerity, and replacing old habits with new ones, is at least as much about the processes deployed to change how things are done, as it is about the sheer willpower to change them in the first place. Changing the way that the people around you behave, and the way that they see things, is an enormous leadership challenge.

If you thought leading a team was testing in the good times, honestly, you ain't seen nothing yet. When the people around you are worried and overworked, they will find it harder than ever to believe that you know any more than they do. Bring your core team together quickly, tell them what you know and what you don't, as well as what you believe is the best way to get through this. If you are to adopt the radically new approach that austerity demands, every manager in the business will need to act as a disciple, explaining what this new approach means for everyone else in the business, in terms they will understand.

Of course, tough times can embitter people as well as empowering them. Make no mistake, though, times of austerity leave absolutely no room for office politics and power games. Everyone says they hate them, but most people still play them. In the good times you may well have tolerated the inefficiencies of squabbling and silo working. It's in the really tough times that your team has to be just that – a team.

Any team, and therefore any enterprise, wins or loses on the combination of the habits, standards and patterns by which it lives and operates, plus the talent and determination with which these attributes are executed in the field of play. An average team doing the right things will always outperform talent headed in the wrong direction. That's why, in the fallout of global financial crisis, many of the seemingly boring businesses that form the backbone of our economy and our day to day lives continue to survive and even thrive. Meanwhile, the top talent at banks, people with PhDs in astrophysics, whose special knowledge and powers meant that even their bosses didn't understand what they were doing, while they needed trucks to drive their bonuses home, led the world into a colossal crisis.

Pulling together and making common sense common practice is the really smart thing to do. If such a major, shared crisis

and challenge doesn't invoke a bit of Dunkirk spirit and pull your team together like never before, then what will?

That should be your real business plan.

TIP 7

**DON'T PUT OFF 'TIL  
TOMORROW WHAT YOU  
CAN DO TODAY**

*Procrastination is opportunity's natural  
assassin.*

**Victor Kiam**

**T**oo often, when we face difficulties ahead, we are caught like rabbits, staring into the headlights of oncoming disaster.

Don't do this. Sitting there staring, dazzled by your problems, won't change anything.

Doing business in austerity conditions will mean you're going to be confronted with some pretty tough decisions. Your nerves will be tested. The way you respond to these challenges will shape your chances of thriving or diving.

If you think about it, if you're doing something wrong, the longer you leave it to put it right, the more it is going to cost you. Likewise, if you're missing out on doing something big, the sooner you do it, the sooner you'll gain the potential benefits. Make those inconvenient phone calls now, not tomorrow. When you spot a leak, fix it. Don't give weak performers endless chances to hit the mark. I know that I'm bad at saying 'no' – I'll put things off and off to avoid doing it. But the only way to get better at saying 'no' is to get more practice.

Austerity conditions are, in many ways, just like battle conditions. Imagine your platoon is on the run, looking all the time to take new ground. If you run at the pace of the slowest, or give yourself too much of a break, you stand to lose out big time. You can't sit there contemplatively, weighing up all the

options, when shrapnel is flying in your face. You must act without delay.

Being brilliant at deciding takes courage. Take any cloth-cutting decisions early, and say 'No' more often. Your business needs it.

TIP 8

# TIME POVERTY

*The only reason for time is that everything  
doesn't happen at once.*

**Albert Einstein**

**W**hen did you last say: 'I just don't have time'? Pleading time poverty is almost a badge of honour in today's overworked world.

Well, guess what? There's just as much time today as there was yesterday. One thing that austerity most definitely does not change is the amount of time available in a day. Twenty-four hours of it. Time makes us all equal too – whether you've been buffeted by the downturn or come out on top, you'll have exactly as much time as the next guy.

What does change, though (which is why I'm raising it) is our attitude to time, and the value we each place on it. If we're feeling stretched financially, we'll value time less and extra money in our pockets much, much more. We'll drive further to get to a cheaper supermarket and queue there for longer, thinking so hard about the bargains in the trolley that we don't complain. We'll buy cheaper, flatpack furniture and build it ourselves. To win from this change, think hard about what it means for you. Could you give your customers more value by taking up a bit more of their time?

When you find yourself pleading time poverty, and saying you're just far too busy, stop and think about it. People who do this create an image of themselves as out of their depth, insecure and unable to cope. More than ever, in these times

of austerity, think how much better it is to be the person who takes everything thrown at them in their stride, who just gets the work done.

You could fill acres of shelf space with all the books that have been written about time management, so the last thing I'd want to do is to add to that. In fact, I believe the very idea of time management is a complete misnomer. It treats time as if it were a resource which you can own, save and spend. It isn't. Time doesn't really exist, and we definitely can't control it. It just is. The only choice that you have is whether you are 'all there' in every single moment of time, making the most of it, or not. You are unable to change the past, but you can ruin the present by worrying about the future. Today is the tomorrow you worried about yesterday. Concentrate on today. It's all there is.

When you think like this, you'll realise just how much of the time you're not really there at all. Think about the drive home when you're on autopilot and get there only to realise that you can't remember a single part of the journey. Think about all the days at work where you leave the office not really sure about what you've actually done that day.

The advice to take a conscious decision to live in the moment is probably the single most important piece of business

wisdom I have ever received. It means that you can live the dream rather than just dream it. It enables you to learn from the past rather to stay there.

When you manage other people of course, their time takes on a whole new dimension for you too. It's the way that they use, or abuse, their time, which has the greatest potential to make you rich or poor. People, and their time, are almost every company's biggest overhead, and yet most leaders still seem to fail to take them seriously enough. To make the most of your team's time now, consider getting them to record, in blocks of time, what they did with each block, and whether they consider each block to have been used productively, usefully or unproductively. What do you think this would say? Doing this is a big step towards eliminating the negative and accentuating the productive.

Now is always urgent.



TIP 9

**KEEP THE FAITH**

*Big shots are only little shots who keep shooting.*

**Christopher Morley**

**W**e are living through a global pandemic. No, not flu – this is a pandemic of pessimism.

With so much doom and gloom about, you'd be easily forgiven for giving up and going home. When times are hard, and you can't even remember what soft felt like any more, when you've knocked on a hundred doors and not got one positive response, it's easy to think that you're the problem. We've all been there.

But it's not that simple. You need fighting spirit. Those who survive will be the people who realise that necessity is the mother of invention. The people who go the extra mile. Be a seeker, not a sleeper; a doer, not a thinker. If you're facing a challenge that gets your adrenaline flowing you're very lucky: this is the stuff of life.

Keeping faith with your instinct and believing what your gut tells you are what will really set you apart. Remember that the definition of discovery is to have seen the same scene as hundreds or thousands of other people, but to see a different picture. Those who don't see your picture are always going to question you, but it doesn't mean that you're necessarily wrong. Not in the slightest. Remember that it took over 250 pitches to get the start-up funding for Starbucks. Where did all the venture capitalists think they were going to get their

soya lattes and frappucinos? J. K. Rowling suffered rejection from nearly every major publisher, before Bloomsbury finally laughed all the way to the bank by signing the *Harry Potter* series. There are countless other stories like these. Dance, and if your idea has legs, the world will eventually dance with you. The motto is: keep believing.

Remember too, however, that like all Big Ideas, keeping the faith should come with a pinch of salt. Not salt, of course, but humility. So long as you're humble enough to listen and to realise how insignificant you really are, you'll guard against the arrogance which could keep you from your aspirations.

When you feel lost and bewildered, remember that everyone else successful has made this very same journey. It's a good discipline to ask yourself what you'd do if you didn't feel so scared. Then do it. You can play safe later; it's far too risky to do so now.

TIP 10

**PATIENCE IS A VIRTUE**

*He that can have patience can have what he will.*

**Benjamin Franklin**

**A**s a virtue, patience is grossly underrated in modern business.

Even if you're able to make cuts and changes quickly and wisely, the effects may take a while to show up in the bottom line of your accounts. Your problems aren't going to come right tomorrow. It's going to be a long, slow haul.

The big decisions that you lose sleep over now may take a long time to come to fruition, and you'll face many more agonising days and nights before you'll know if you've made the right call.

So when austerity conditions abound, and the pressure to operate more efficiently bears down more heavily, you need to make sure you temper any impatience for immediate results with a level head. It is essential to remain patient and to keep your eyes forward, looking up to the horizon and the need to still be strong tomorrow, and not allow yourself to become all consumed by the clear and present dangers.

The pressure is always for the numbers to look good more quickly than is healthy, and to be bank friendly too soon. Shareholders and funders therefore have a tendency to be impatient. As a boss, you need to know when not to listen to all these voices. If all you measure is what's happening here and now, you won't be making the right decisions. More often than

not, particularly in a fast-moving, corporate environment, it will even be your successor who will get all the credit. That's life.

When the going gets tough, the toughest develop the patience of a saint.

TIP 11

A COACH IN YOUR  
POCKET

*If I want to be great I have to win the victory  
over myself ... self-discipline.*

**Harry S. Truman**

Coaching has been fashionable in business circles and beyond for most of the last decade. Coaches can help you discover your goals, aid you in seeing the wood from the trees, help you move on to the next stage, remove obstacles, and supercharge your performance – at least according to all the glossy brochures they will. But austerity business may well allow neither the time nor the money for hours spent in a room with a highly paid outsider talking about your personality. What is an aspiring leader to do?

I use a pocket coach. It's smaller and cheaper. In my wallet, I carry a card that carries my lifetime goals, as well as the top five targets I want to achieve in the next hundred days. What are they? I'm not telling. The point is that I see it every time my wallet is opened. Every time I sit down to work, I place it on my laptop or the desk beside me.

It sounds simple, and it is. It's an elementary discipline that makes a huge difference. When the big objectives you want to achieve are out of sight, they're also out of mind, and it's far too easy to get bogged down in the minutiae. It's an easy way to keep your ambitions real and present, and to bridge the gap between your thinking and your behaviour. Other people do so often get in the way of these, so it's important that you remain focused.

The point about your pocket coach is that it's an amazingly far-sighted little piece of cardboard. While you're panicking about that day's sales, or worrying that the team doesn't respect you that week, the pocket coach will help you rise above it all. If you do this for several years, as I've done, you'll realise that the big goals, the things you really want to achieve, will remain the same come rain or shine, whether you're going through austerity or prosperity. This is truly invaluable. Looking beyond your current situation to your next moves works in chess and snooker, and it works in business too.

I promise you that the discipline and focus that your pocket coach will bring will allow you to look forward, and to turn every crisis into an opportunity. These are the true hallmarks of an enterprising person.

TIP 12

**KEEP FIT**

*Lack of activity destroys the good condition of every human being, while movement and methodical physical exercise save it and preserve it.*

**Plato**

**A**usterity may leave you feeling worn out, helpless and exhausted. When everything seems grim around you, the last thing you will want to do is steam some vegetables before heading out to the gym. In hard times, we all order more pizza, crave a glass of wine to relax, curl up in front of the TV with a big bar of chocolate, or reach for the foods that remind us of our childhood – that's why sales of Arctic Rolls are booming.

You might also suffer from the cult of 'presenteeism' – the feeling that if you're not getting the results you want, at least if you're burning the midnight oil in the office the people around you will see that you're doing something.

I don't want to lecture you, but it's true that staying physically and mentally healthy is the only way to generate the energy you need to keep on keeping on. Show me an unhealthy yet successful business leader, and I'll show you someone who is either lucky, or privileged.

It takes energy to go once more into the breach, energy to be a leader that people want to follow, even more energy to take on the energy sappers and bureaucrats who stand in your way. Health and fitness is the only way that you'll get all of this energy.

Above all, you need mental fitness not to buckle under all this pressure. There are many ways of achieving this, whether

it's time spent with family or relaxing in the garden, but here are a few of my favourites.

- No shame in a laugh – If you're not laughing at yourself or your situation pretty much every day the chances are that you're not coping very well either. The best offices are like laughter kegs waiting to burst at any moment. No-one wants to work somewhere that you could cut the silence with a knife. Far too many people mistake being serious with being boring. If anything, you need more laughs when times are tough.
- Meditate – We all need moments when we can switch off completely. Meditation is the best 'off' switch I know. The returns in well-being and productivity of 10 minutes of complete shutdown every day will far outweigh any opportunity cost.
- Embrace serendipity – Think of your journey as a ramble across uncharted territory, rather than a train going down the tracks. Even though austerity is likely to sound the final death-knell for such cosy ideas as a job for life, it's too easy to get stuck on one route and never get off. Instead, you need to bump into people you shouldn't meet and take an interest in new things. Survival will become all about fusion

– fusion of new ideas, practises and cultures. Don't confuse being focused with being blinkered.

- Read, read, read – Knowledge and learning will make a huge difference to your ability to seize the opportunities to see you through austerity. For the price of a few books, you could see the world in a whole different way. Ask the people you respect for their advice on the books that changed the way they saw business. For starters, I'd say that if you haven't read *Who Moved My Cheese*, *The E Myth* and *Good to Great* – you need to pick one and order it now. You can look for inspiration in the words of Winston Churchill or Martin Luther King or the poetry of Rudyard Kipling. What have you got to lose?
- Lose the fear – Make sure that what you're fighting for is worth fighting for. Is it really worth it? Does it put a fire in your belly? If not, you need to change something. You'd soon put down a boring book, or switch from a rubbish TV show, so why carry on doing a job that bores you to tears?

In the end, your success always starts and ends with you.

