

## Family Business Insight for your Agriculture Company July 2017

## **10 Lessons for Tough Times**

By Lance Woodbury

Resilience. It's a word getting much attention in business circles these days, and it denotes the ability to recover quickly from difficult situations. For this issue, I asked several family business owners to tell me how they bounced back from or had gotten through tough times. Here is what they told me:

- 1. **Maintain your faith**: All the owners I asked told me that looking to God was paramount in finding the strength to navigate difficulties. Their point was that an ongoing relationship with God offered a pillar of support, a beacon, guiding them through dark and stormy waters.
- 2. **Manage your perspective:** Realize there are others who have it much worse and that you will get through the difficulties you are currently experiencing. Listen to uplifting music, read positive books, listen to podcasts about making it through adversity. Surround yourself with affirmation and positive people.
- 3. **Stay strategic:** One business owner who suffered tough economic times told me they stopped capital purchases but did not skimp on input or other costs that helped make their crop great. They were willing to work harder to accomplish business tasks, and to make-do with older equipment, but keeping a quality product was key for their customer relationships and a faster recovery.
- 4. **Incorporate diversity:** Two owners told me that having multiple vendor relationships was important for both the business and for the vendor. Having all the family business "eggs" in one basket might have accelerated difficulties, while a diverse set of relationships kept their options open.
- 5. **Know your team:** Several of those I talked to mentioned having team members and family members who had strong ethics and good character. Good people "stuck with them" when the situation was ugly. Do your team members have the character and commitment to stick with you? If circumstances are difficult, are they the people you want by your side?
- 6. **Protect the business.** For many owners, the business is a vehicle that provides independence, freedom, security and, especially in agriculture, a calling. Going through a difficult time included providing "tough love" to family members whose behavior disappointed them and threatened the business. Keep focused on what the business needs for survival while loving your family, even when, as the song says, "love hurts."
- 7. **Take time to process emotions and options.** More than one person said that not immediately reacting was key to a better, long-term response. Removing yourself from the situation for a few hours or days let the leader think through a range of responses to the problems.
- 8. **Be truthful**. As difficult as the situation may be, get the truth your honest assessment of the problem to the people affected. And do it soon. In Jim Collin's book Good to Great, he refers to this as "confronting the brutal facts." For those struggling with economic difficulties, communicating with your lender and vendors is paramount.
- 9. **Own your mistakes.** Many of those I talked to said that getting through difficulties included realizing the contribution they were making to the problem. In other words, they had to get their own ego out of the way and admit that they had a role in causing the difficulties they faced. Tough times made them humble.
- 10. **Focus on the silver lining**. In all cases, business owners could articulate some good that came out of the situation: improved financial skills, better legal agreements, eventual peace in the family. Their statement reminds me of Joseph's statement to his brothers that the harm they intended, God intended for good. (Gen. 50:20)

No one likes to go through difficulty, but we all find ourselves in difficult circumstances throughout life. A direct quote from one business owner sums it up: "Every day you are closer to better times."



## Faith and Family Business: Down But Not Out (II Cor 4:8-9)

By Dr. Bill Long

The Apostle Paul was one person who knew first-hand what tough times were. In one dramatic catalogue of his troubles, he said:

"Three times I was beaten with rods. Once I received a stoning. Three times I was shipwrecked; for a night and a day I was adrift at sea; on frequent journeys, in danger from rivers, danger from bandits, danger from my own people, danger from Gentiles, danger in the city, danger in the wilderness, danger at sea, danger from false brothers and sisters; in toil and hardship, through many a sleepless night, hungry and thirsty, often without food, cold and naked." (II Cor 11:25-27)

Discouraging? No doubt. But what is remarkable about Paul's reflection on his past troubles is his ability to put them in a theological context. What that means is that he saw the afflictions he faced as not the final word or final evaluation on his life. He was able to interpret his distress both in terms of God's eternal purpose for him and as God's gifts to him in his daily life.

If Paul had not experienced the problems listed above, he never could have written the following lines:

"We are afflicted in every way, but not crushed; perplexed, but not driven to despair; persecuted, but not forsaken; struck down, but not destroyed." (II Cor 4:8-9)

What the experience of terror-inducing or life-threatening perils had given to Paul was the ability to make crucial distinctions when faced with other enormous challenges. Four kinds of distinctions are made in the passage just quoted. He knew: 1) the difference being hard-pressed and crushed; 2) the difference between being temporarily confused and being utterly at a loss; 3) the difference between being persecuted by people but not being abandoned by God; 4) the difference between being knocked to the canvas but not being carried off to the locker room.

One of the keys to managing hard times in life, biblically speaking, is to know how to measure or calibrate the distress that you are undergoing. But you are only able to develop a measuring system if you have had some pretty severe losses. Then you can say, when the next threat comes your way, "It is not so bad as the one I previously faced for XX reason." Without an experience of significant loss, we are unable to measure the severity of the losses we face on a more regular basis.

The key to enduring tough times in life and family business is to know the difference between being "down" but not "out." Experiencing tough times, then, can ultimately be the ticket to freedom, because it equips you with a kind of fearlessness and persistence you never knew you had. Most of all, it gives you a depth of self-knowledge that enables you to face, with joy, the remainder of your days.

