

Embrace Evolution

Troy Hazard

Change is inevitable, and your response to it can make or break your business

In 2008, business owners all over the world looked toward the sky to see if it was falling. And for many, it was. Interestingly, it didn't have to be the case.

When you stop and think about it, understanding economic cycles is simple. Markets are driven by fear and greed. When things are good, we get greedy. When things turn south, we get fearful. It's this human character trait that causes the economic evolution: boom, bust, recovery, boom, bust, recovery.

A Continual Cycle

As business leaders, we've been watching this happen for decades. And yet each time a shift comes around, we act surprised and then scramble to adjust and survive. Now don't get me wrong: I'm certainly no economist. But it does not take a genius to understand the impact of a cycle that has been recurring since the Great Depression of 1929. Every seven to 10 years, we have a financial correction, and right now, we're due for another.

So why would we ignore that?

As a business consultant for more than 25 years, over and over again I've seen businesses hit the wall by denying that from every boom must come a bust. It's like a squirrel talking himself out of the fact that winter is coming, deciding there is no need to store nuts and instead choosing to eat as much as he can.

If you look closely at those who see opportunity in an economic obstacle, you will see that these are the businesses that take responsibility and internalize solutions well before these external obstacles present themselves.

To put it simply, they embrace evolution.

A Strategy for the Future

The same rule applies to everything we do in business. If we are not constantly watching economic, industry, emotional and environmental cycles in business, then one of them will most certainly be a contributor to our demise. If we are not constantly looking for ways to improve our business, then we are already in decline. And if we are not constantly seeking to evolve as business leaders, then it's unlikely we will ever become the leaders of the talent we are seeking to attract to our business.

Doom and gloom you might say? Not really. All we need to do is to be aware of our surroundings and determine how to embrace change and evolve to accommodate the impact those surroundings have on our future.

Too often, business leaders get caught in the day-to-day drama. Instead they should focus on the strategy of their future and their ultimate vision. So where do you start? Here are my top three tips:

Make time to make time. If you don't find 30 minutes a day to think and plan a strategy for your future, then you will never know what your future holds.

Everything in business happens in cycles. And every day we need to monitor those cycles if we are to find opportunity. You've probably heard the saying, "You can't manage what you don't measure." In part, that's true. The key is to understand what you need to measure.

In isolation, managing what you measure might not be the fastest path to achieving your vision. Understanding all of the elements you need to measure, and the convergence of that data, is the key to a solid strategy.

Evolution can't be an accident. It's ridiculous to think that we are going to organically get better at what we do if we do not consciously focus on change in our business. Sure, we might get faster, but does that make us more proficient, efficient or effective?

Live every day by three questions:

1. What did I achieve yesterday?
2. What am I focused on achieving today?
3. How can I do it better tomorrow?

This places clarity on the efficiency and effectiveness of the execution of your strategy. It will keep you constantly thinking about what needs to change to evolve into more proficient contributors.

Influential leaders are not born—they evolve. Even after 25 years in business, leading companies around the world, I still learn something every day about being a better leader. These days I learn those lessons from our two young children.

One of the key things I've learned as a father is that before the children came along, I was a lazy leader. I'd gotten into a rut, a routine, and had forgotten how to truly engage those I led.

Consider your leadership character traits. Do you engage energetically to motivate your team? Do you inspire greatness so that they want to be better tomorrow than they are today?

Be more aware of the strengths and weaknesses of your team. Maximize their strengths, mentor their weaknesses and encourage them to create an achievable vision for their future.

Evolution is not easy. But by definition it's "the gradual development of something." All you need to do is to make a start!

What can you do in your business today to embrace evolution and future-proof your business of tomorrow?

Troy Hazard, CSP, is a best-selling author and television host who has spoken in 23 countries. A former Global President of the Entrepreneurs' Organization, Hazard has owned 12 companies (including a restaurant business) over the last 25 years and has consulted to 300+ companies on business strategy, leadership and marketing. Find him on Twitter @TroyHazard or go to www.TroyHazard.com.