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How to thrive in a recession

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(October 2008) The Chinese symbol for crisis combines the symbols of opportunity and danger. When you're thriving, you can embrace the opportunity crisis provides to take actions to achieve your vision in ANY market. When you're merely surviving, your mind is attracted to any sign of danger like a magnet, which can paralyze you, preventing any action, or cause you to frenetically start taking all the wrong actions.

Call this new market what you like: A slowdown, a debacle or even the dreaded R-word, a recession. Given that rumblings of the U.S. sub-prime and credit crunch started in August 2007, we are now 14 months into this new market.

So what are you doing about it? Are you sitting on the fence to see what other financial advisors are doing? Are you stopped like a deer in the headlights and waiting for the best time to jump back into growing your business?

Are you still paralyzed by the May 2008 predictions that oil could reach \$200 per barrel? Oil reached \$147.02 on July 11, 2008 and was \$115.86 on August 26, 2008. Yes, the U.S. juggernaut economy is facing dire straits. But what if some of these predictions are wrong?

Don't get swept away by the tsunamis of negative news and claims. Turn off the news altogether! This is especially important at the end of your day, when your time would be much better spent doing something that restores you, whether that be going for a walk, immersing yourself in inspirational reading, playing with the kids, or giving thanks for your day.

I'm not talking about sticking your head in the sand; you can still get news bites online or on news radio. You can stay in touch by spending just five minutes — there's no need to be tuned in constantly to the 24-hour news channels. Take that time and invest it in doing your own research. Be the expert your clients can rely on for a balanced view of the financial picture.

To get some perspective, consider that, yes, baby boomers are the titans of this economy, but remember also that we are now operating in a global economy. According to Goldman Sachs, the global middle class is exploding with the purchasing power of an additional 2 billion people joining the ranks in the next decade. How could a more global vision improve the outlook for both you and your clients?

Consider also predictions that, by 2015, the boom created by the "green economy" will make the dot-com boom look like a mere blip on the economic radar.

There is a lot to be positive about. This is not the time to sit idly by and hope that your business growth will take care of itself. It is time to demonstrate to yourself, to your team and to your clients that you are living either your vision or someone else's. Don't believe the vision you're seeing on the news. Reconnect with your own.

Start by looking back over your A-list clients from the past five to ten years. In five columns, write down:

1. Your client's name.
2. The challenges your client was facing.
3. The actions you recommended your client take.

4. The results you and your client achieved.

5. How those results made you feel.

Now that you're re-inspired, it's time to reassure your clients.

Be proactive and keep in touch with them regularly; don't wait for their nervous calls in reaction to the latest news. Remind your clients that:

- You have a strategy. (Review it with them.)
- You are in it with them for the long haul, through the ups and downs.
- You are constantly striving to grow and improve your business (and how you're doing it).
- Life continues to go on — businesses are investing, consumers are spending, drivers are driving.
- Many baby boomers will not retire, and this will likely create a new economy in itself.
- The new green economy is just getting started.

The main thing to do is really listen to your clients. Answer their questions and ask questions yourself to get to the heart of their concerns. Remember that when they hear bad news about the economy, it raises fears because they're worried their investment plan isn't working. Review your strategy again and go over the fundamental principles that their plan is based on.

Remember, in this time of economic instability that some are calling a crisis, you have the opportunity to embrace opportunity or danger. When you dig a little deeper for those opportunities, you will thrive in ANY market.

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