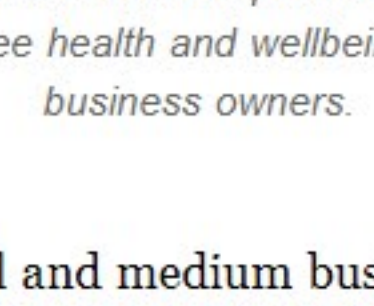


How to bolster your resilience when you're a small business owner

Generally speaking, business owners are resilient people, and despite the challenges over the past year, many have kept their business afloat and kept workers with a job. But if you're not at your best, you can't be there for others. Here's how to bolster your resilience.

Amy Marnie



This series was created in partnership with [NAB Business Fit](#), a free health and wellbeing program to help business owners.

In normal times, small and medium business owners face the challenges of managing cash flow, long hours, feeling isolated, wearing multiple hats and a general feeling of responsibility for the businesses' success or failures. Throw a pandemic into the mix, and things get even trickier.

Andrew May, performance strategist and host of [NAB Business Fit](#) podcast, knows this challenge all too well. When the coronavirus brought workplaces to a grinding halt, his management consultancy and corporate coaching business [Strive Stronger](#) lost 90 per cent of revenue.



Andrew May says burnout is the "worst possible outcome" for small business owners.

"I was running around panicking, and then I was like, 'No, no, just slow down, breathe and take stock,'" he recalls. "It sounds really simple, but it's so important just to slow down and breathe."

Many, if not most, Australian businesses are young and have enjoyed nothing but the comfort of economic stability and growth for their entire existence, even during the GFC.

"For many businesses, I think this was the first real kick in the guts. It has been really tough. Some small business owners won't go back to normal, and some, through no fault of their own, haven't survived," he says.

"Beyond the initial panic, fear and short-term stress, those businesses are going, 'Okay, what do we need to do long-term? How do we adapt? How do we go to different markets? How do we change our business and digitise it?'"

Mr May says hosting and producing the podcast, part of [NAB Business Fit](#), has been his "favourite thing" over the last six months. The physical and psychological health and wellbeing program is designed to help Australian small business owners navigate the changing environment, and support business owners and their staff to prioritise their wellbeing and boost their resilience. Mr May has interviewed experts in wellbeing, psychology, business, sport, entertainment and science to uncover insights that can be applied to running a small business – especially during the challenging times.

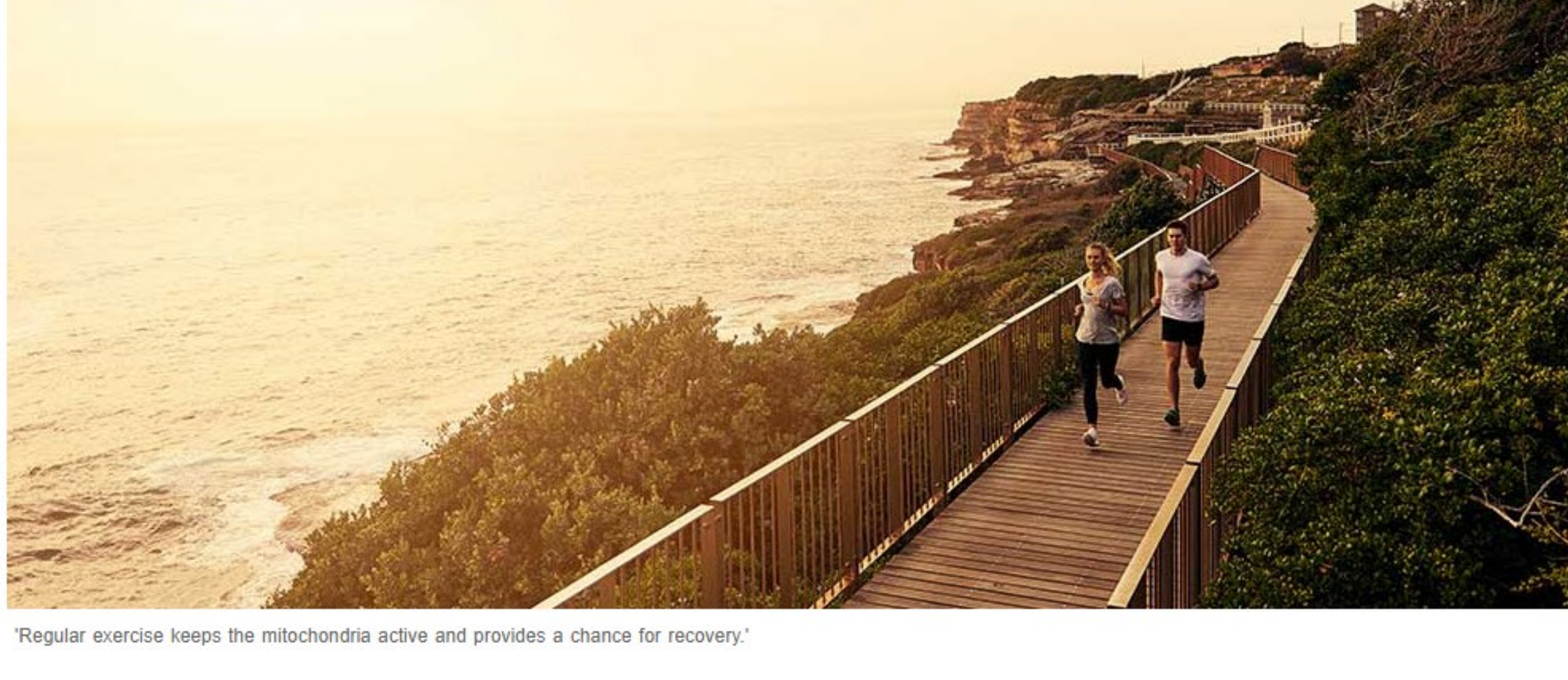


"I've learned so much and I feel blessed to talk to the people we're talking to. And we've got some rock stars coming up," he says.

How leaders navigate the ups and downs of running a business depends, in large part, on their resilience.

"We go a million miles an hour, and then we're at risk of getting tired and fatigued at the least. Burnout is probably the worst possible outcome," Mr May says.

"A lot of small business owners cut back on sleep, they are stressed, and they make bad decisions. So it's important to make sure you exercise regularly, keeping the mitochondria active, sleep and make time for recovery. If your body's not well, your brain doesn't perform well either."



Regular exercise keeps the mitochondria active and provides a chance for recovery.

In addition to physical resilience, there's psychological resilience. It's your ability to recover from setbacks, see beyond difficult experiences and adjust easily to change.

"One of the big things about resilience is 'past experience'. If people have had a bit of hardship, or if they've had some turmoil in their life, they've got a reference point, and they tend to draw on that. They've got some of that scar tissue," says Mr May.

In the face of uncertainty and change, Mr May says it's crucial for business owners to recognise their impact on their team. In pressure cooker situations, people who don't have a good handle on their emotions tend to project their anxiety, anger and frustration onto others. They can be impulsive decision-makers, which can be costly.

"COVID has redefined what it means to be a leader. It's not a title on your business card. It's not a signature on the bottom of your email. It's actually how you lead and especially under pressure," he says. "You have to be resilient. You have to look at our energy levels, and leaders have to really acknowledge that they cast large shadows. So they've got to be really aware of how they turn up. It's so important."

Workplace stress can have a crippling effect on people.

"We know that high workload demand is particularly toxic to humans when you have low levels of control or decision latitude that goes with that. And then there's deadlines stress, one that we've reported in our studies to be the most toxic and actually over doubles the risk of cardiovascular disease in a week after an immense deadline," says Dr Tom Buckley, a researcher on the impact of stress on human health and guest of [NAB Business Fit](#) podcast.



Dr Tom Buckley says recovery from stress is crucial.

On the flip side, exposure to intermittent stress can actually promote growth and resilience.

"The critical factor is recovery," he says. "If you think about human growth and adaptation, it involves stress and recovery. When we lack recovery, we lose the ability to switch off psychologically and switch on physiological recovery systems. For many people, that's a big challenge and it is then that stress can be harmful and turn to distress."

Dr Buckley says the first step towards bolstering resilience is working on the 'self' and developing the ability to recover from stress.

"There have been studies that show if you do work on physical capacity, particularly your ability to manage our heart rate through activities like exercise and mindfulness or meditation, that actually increases your capacity to deal with stressful situations and recover quicker after," he says.

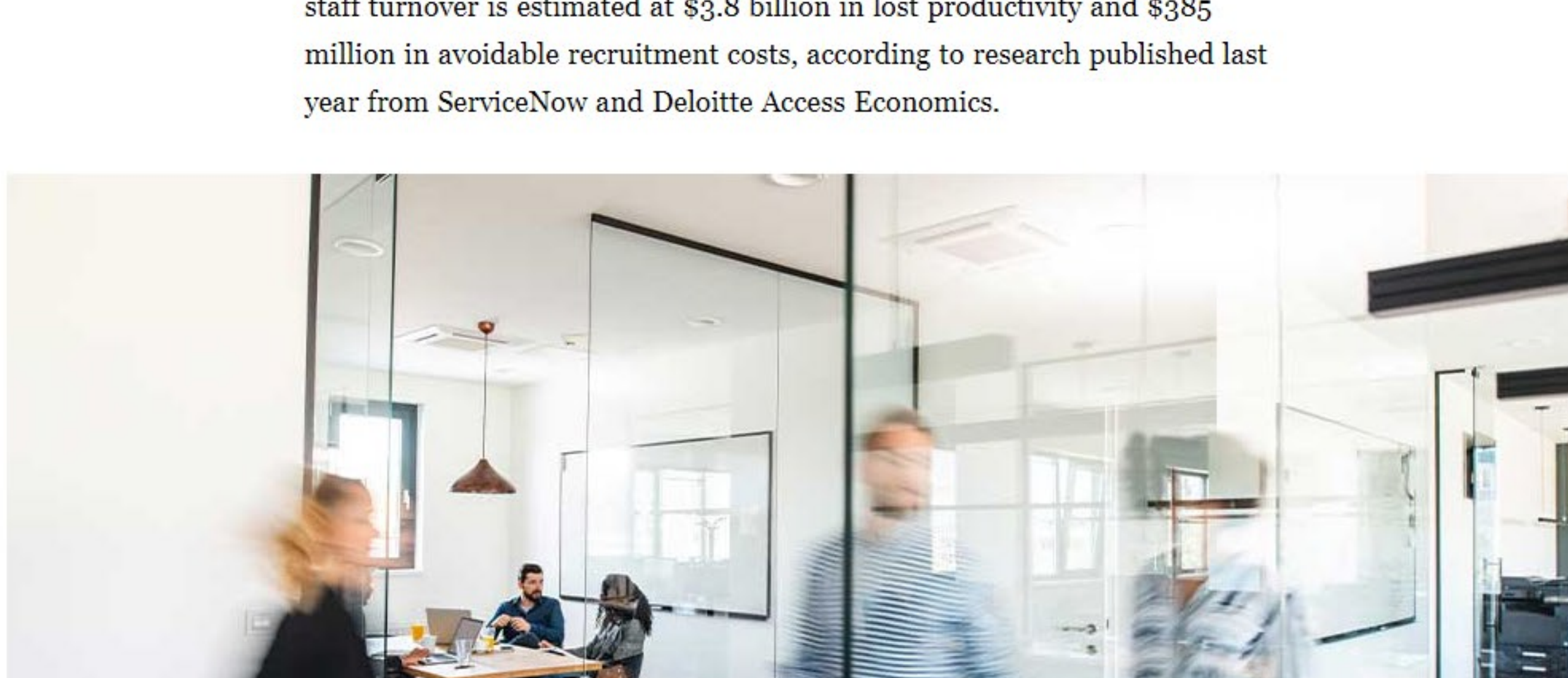
Mr May says resilient organisations stay on the pulse of how their employees are feeling to ensure they are adequately supported to do the best work of their lives.

"Looking after psychological wellbeing is not a tick-the-box compliant exercise, meaning you send out a survey and then go, 'Oh, engagement levels are fine, our mental wellbeing score is fine.' Because people will answer and sometimes they won't tell you the truth," he says.

Instead of relying only on anonymous survey data, Mr May recommends leaders check in with people individually.

"It's about you asking the questions. *How do you feel about your future? What is it that you're uncertain about, or what are you ambiguous about?* And it's honest with them," he says. "I might say, 'Look, Amy, as your leader, I'm uncertain about the future as well, but what I do know, is what we can focus on, is this, this, this and this.' It's that honesty and no bullsh*t approach."

Addressing employee sentiment isn't just a token of goodwill – the cost of staff turnover is estimated at \$3.8 billion in lost productivity and \$385 million in avoidable recruitment costs, according to research published last year from ServiceNow and Deloitte Access Economics.



Resilient organisations stay on the pulse of how their employees are feeling.

"To have engaged workers and have them be productive – everyone's happy," says Mr May.

The pandemic has been a formidable challenge; totally damaging for some. But it has also been a catalyst for radical, positive transformation in the business world: change that puts people first, that focuses on adaptable and sustainable employee development and leverages technology to help businesses perform.

Mr May says for those businesses that can adapt, they will never be the same again – "in a good way".

"I think for small businesses, it's a real opportunity for businesses to learn, adapt and grow. There will be amazing opportunities on the back of this; there really will," he says.

NAB understands that running a business can be incredibly demanding. That's why they've partnered with Strive Stronger to create NAB Business Fit, a free digital service providing practical and evidence-based learning presented by a range of experts. From workshops to podcasts, the program is designed to help business owners and their staff be more resilient, transition to new ways of working and sustain physical and psychological wellbeing. Register today for NAB Business Fit.