

Why You Need to be Resilient to Run a Small Business

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3 MIN READ



Small businesses are the lifeblood of Australian industry. Accounting for nearly 98 per cent of businesses in the country, they fuel our economy and, **spanning every sector and demographic**, they employ **about five million** Australians, writes Andrew May, human performance strategist, CEO of StriveStronger and host of the NAB Business Fit Podcast.

Small businesses are typically more innovative, more agile, more creative than large corporations and are finely woven into the fabric of our community, not only servicing locals, but adding to the heart and soul of neighbourhoods around Australia.

Despite their importance to the economy, running a small business is challenging at the best of times. Owners often experience personal debt bankrolling their business, cashflow issues, the stress of carrying all the risk and working long hours with sometimes little reward.

Adding to these challenges are unexpected hits to business, including the recent bushfires, floods, droughts and, most recently, the COVID-19 shutdown and corresponding economic downturn.

Building and maintaining a business takes resilience

To survive and overcome such devastating setbacks requires resilience; that is the ability to bounce back from setbacks and emotionally cope with crises and challenging situations.

According to a recent study of small businesses in Australia, 27 per cent of leaders feel very stressed and 78 per cent are feeling additional pressure as a result of COVID-19.

Interestingly, the report found highly resilient small business owners tend to fare better both personally and professionally than their counterparts and are more likely to be financially successful, experience job satisfaction and feel happier overall.

The positive news is that resilience is like a muscle that we can develop in a variety of ways. According to the Department of Health, you can build your resilience by:

- Knowing your strengths and keeping them in mind
- Building your **self-esteem**— have confidence in your abilities and focus on the positive things in life
- Building healthy relationships
- Knowing when to stick your hand up ask for help
- Managing stress and **anxiety** levels
- Working on problem solving skills and coping strategies

10 steps to strengthen your resilience

1. **Tough times begets mental toughness:** Getting through hard times and discovering we can come out the other side in itself helps to build resilience and gives us an internal reserve of mental strength to draw from the next time we face a challenge.
2. **Know the red flags:** Recognising the signs that you are not coping allows you to take action before they overwhelm you. Red flags include consistently not sleeping, having a short fuse, withdrawing from friends or family, experiencing muscle tightness or tension headaches, avoiding physical activity and drinking to excess and not looking after yourself physically or mentally.
3. **Prioritise self-care:** Making time to get enough sleep as well as regular exercise, hydration and nutrition, are the basic building blocks that support our body and mind, helping us to maintain health and cope during times of stress.
4. **Find healthy coping strategies:** These include practicing mindfulness or meditation; keeping a thought journal; getting out in nature regularly; breaking down challenges into small, bite-sized tasks; celebrating small wins and achieving goals; incorporating fun, laughter and play into your life; exercise, gardening and cooking.
5. **Spending time with loved ones:** Time spent with family and friends as well as self-care are often the first things to fall by the wayside when the going gets tough, but these are the very same things that help to relieve stress and provide us with support so we can stay the course. I ask my clients to put these important activities in their diary each week for accountability.
6. **Utilise available resources:** Whether it is accessing government stimulus packages or grants or engaging the expertise of business and financial professionals as well as mental health resources, drawing on help is a necessary step for successfully navigating hard times.
7. **Communicate:** If you have staff, give them information about your plans, check in with how they are feeling and remember that good team morale will help you all as individuals and as a business to bounce back in the short and long-term. If you have clients or customers, communicate with them, letting them know how your business has been affected and how this may affect your service.
8. **Connect with peers:** Connecting with other small businesses in your community as well as industry associations provides a unique source of support, the opportunity to share and receive advice as well as a greater sense of connection.
9. **Learn, adapt and grow:** Consider the various options available, whether it is changing the way you operate, moving your business online, upskilling yourself by enrolling in a new course, streamlining services or considering how you can rebuild your business so it is more resilient.
10. **Reflect:** Take the time to reflect on what can be learnt from the challenges you have faced and how you might make changes to minimise the impact of future challenges.

I'd go as far as saying small business owners are some of the most resilient people I've ever met. But please don't think you become resilient just by going through challenging situations. You really can build your resilience muscle by employing all of the above strategies and above everything, keeping perspective.

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