

In Times of Uncertainty Take Action

We live in a complex world and in the last four years a world of uncertainty that is impacting on the decisions we make in business.

Australia and in particular Western Australia has weather the downturn in the market better than most other parts of the world, but there are still sections of the market that are struggling.

Uncertainty comes about from not knowing what the future holds and although we can not for certain determine exactly what the future holds, we can learn from history. History teaches us that there are patterns that we know for sure will occur in the future.

One key pattern is that markets do collapse but they also improve, the only variable is how far they fall, how long they stay down and how far they will rise when they recover.

When a market falls the fact is that a number of businesses will collapse. That in itself is an opportunity for those businesses that survive.

When times are tough and uncertain, businesses and their management teams can cease making the right decisions and go in to a holding pattern waiting for the market to improve. If they survive that long then they go back in to the cycle they have just been through and continue to react to market forces.

When times are tough and uncertain as they are now, it is the ideal time for businesses to get back to basics and start preparing their business for when the market improves and change from being reactive to being Pro-active.

How does a business change from being re-active to pro-active?

Belief - that to do nothing is not in the best interests of your business and people. That you and your business have the potential to not just survive but to be successful and have a long term viability.

Clarity – A clearly documented Strategy for the future, based on where the business truly wants to move to and not limited by where the business currently is. This section must include surveys of the staff and customers to get a true picture of the business from all stakeholders.

Focus – Documented Business and Marketing Plans with Strategic Action and Marketing Action Plans, all aligned with the future Strategic Direction as set out in the Clarity step above.

Action – Belief, Focus and Clarity are all crucial components of a pro-active business but they are useless unless there is actual action taken. The action taken is based on the outcomes required from the Strategy and Business & Marketing Plans. Decisions are then made on whether they will move the business closer to the strategy or take it on a path away from the strategy.

Your future and the future of your business are in your hands. You will never remove all uncertainty but you can reduce the uncertainty around your business and build the business you want.

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