

Well, hello there and welcome back to another episode of the, Your Next Best Step Podcast. I am your host Theresa Cantley. And today's episode is a little different. I always talk about jumping out of your comfort zone and doing things that scare the bejesus out of you in order to move you closer to the things that you want.

Success, the results that you want in your business, things that you want to do in your life. Well, I needed to practice what I preach, and what I always preach. And I did something super scary last week. I don't even know why I was so afraid of it. I don't know.

But there's this new platform, Clubhouse, and I kept saying for weeks, and weeks, and weeks I kept saying that I was going to do, actually host my own event on Clubhouse. And I kept putting it off, and putting it off, and putting it off. And I thought, "Why am I so afraid of this? This is so ridiculous. If it doesn't work, it doesn't work. Bounce back, try it again, do whatever." So, I did it.

I jumped in full, just went right in, scheduled the event, got on there and did my first Clubhouse chat. And it didn't go the way that I wanted it to go, but that's totally okay. In fact, I was actually speaking to an empty room. But, it's okay and partially that was my fault, because I could ping a whole bunch of people that were in there and I was like, "No. I'm not going to ping anybody. I'm just going to do this, this Clubhouse chat and it'll be fine, and then the next one I'll do this differently."

But here's the thing. You got to just do it, and if you fail it's okay, because you know what? You're resilient and you'll get back up, and you'll do it again. Just like me, because now I did it once, it wasn't so bad, I made it through, and I'm going to do it again, and again, and again, and again.

And it's a great platform, and it's a really interesting way that they do it, but that's not what this week's episode is about. What I talked about on there, was why you need to build resilience into your business. And what resilience comes down to, is stability.

And stability, because a lot of people say, "Well, what is business resilience? I don't even know what that is." But what it is, is it gives you stability. Stability to make sure that you have cash flow. Stability to make sure that you don't have to hire people on the fly.

And on this chat we talk, I go into it extensively, talking about why you need it. So many people just focus on, "I just want to grow. I want to grow my business." But you can't grow a business if you don't have that stability and that strong foundation on it, because when you run into a situation like what we ran into last year, when you don't have that strong foundation and you don't have that stability that's when everything falls apart and cracks. And it's very, very, very hard to course correct and shift gears when a crisis or a major challenge comes into your business.

And I've seen it time and time again with different business owners in different industries. It's not just one industry. I mean, I remember long, long, long time ago when I was still in the laboratory equipment world and all these things were happening when the economy crashed, when pharmaceutical companies were impacted. Big time.

And talk about not having resilience. I mean, they were struggling. Departments were closing. Important departments, and they were outsourcing a whole bunch of things and scrambling to be able to take their spend in purchasing, and that they had, that was in the budget, and then scrambling to try and find people that were approved vendors. I mean, it was crazy. It was crazy.

Doesn't matter what industry you're in, it doesn't matter what kind of business you have. You are not exempt, it's not like you don't need to have resilience built into your business. Everybody needs it. Everybody needs to have that stability.

In today's episode, this is actually my Clubhouse chat. Since nobody was in there with me you are going to hear it firsthand, because Clubhouse chats, after you do them, then they're gone. Anyway. Here is,

you're hearing it first. My first Clubhouse chat all about why you need to have resilience. Why you need to focus on that first, because that will help you to grow even faster. Enjoy, and I'll see you soon.

What is business resilience? And, which is what we're talking about today. And I think I talk about business resilience a lot and some people look at me like, "What exactly is that?" Well, what it does, is when you build a resilient business what is at the core of it is building stability into your business.

And a lot of people think, "Well, stability, it's all about cash." Right? It's all about having money and being able to pay for things. And while that's, yes, cash is an important thing for building stability. There's other things that go into it to allow you to generate more cash flow.

We're going to talk a little bit about this today, and why you want to build this resiliency into your business. And what the different areas are that you want to build resiliency, to create that stability. I have a program that I teach, and I have a signature framework and process that I teach this program, and it's called The Business Growth Formula.

And the thing is, a lot of people focus solely on growing their business. Okay? Of course. Everybody wants to grow their business, everybody wants to make more money. Right? If we're solely focused on growth, and we're trying to grow our business, but we don't have that strong foundation, that rock solid foundation, that stability in our business, you can't build anything on top of that.

It's like building a house. You wouldn't build a house that didn't have some form of a foundation. You wouldn't build a house that didn't have some kind of a frame. It's the same thing with our business. And a lot of business owners that I've worked with over the years don't spend the time to focus on building that strong foundation in seven key areas, and they only want to focus on growth. They only want to look at growing that top line revenue.

In my Business Growth Formula there's three, when we get to that point where we're ready to grow our business, there's three areas that we focus on. We focus on strategy, culture, and experience. And what that yields is wealth, impact, resilience. And resilience is the key piece. What is resilience? Well, resilience is our ability to bounce back.

And stability is our ability to, when we have stability, is just think about your joints in your body. You have stable joints. You're able to bend, and move, and flow, and exercise, and walk, and run, and do different things and have impact on that, and be able to be flexible without anything happening to it. Right?

When we talk about the same thing in our business it's the same principle. When we build resilience into our business it allows us to not have to worry about cash flow. And we don't have to worry about hiring people on the fly, which I know hiring people right now, the whole employment issue right now is just, it's really all over the place. And a big challenge that a lot of business owners have, but when we have stability in our business we don't have to worry about hiring on the fly, because we've already built an amazing team. We've already hired our amazing team. We know who we want.

It allows us to also be able to pivot, or adjust, or shift gears, course correct when challenges and changes happen that are out of our control, because the thing that we have control over is what we do with our business, what we do with ourselves. And when we have stability, that strong foundation built on resilience, we are able to course correct and change when we need to, or when we're forced to, when things out of our control impact us.

What happens is, when we look at building this resilience, a lot of people want to just solely focus on growth. And I get a lot of people who come to me and the first thing is, "Well, I want to grow my business. I want to grow my sales. I want to grow." And they're only looking at that top line revenue.

And while that's important, we also want to make sure that we have enough of net income, so that we are profitable. And the way that we end up becoming profitable, is when we have this resilience built into our business, this stability so that we can build on it

Because it's not just about generating more cash flow, it's also about being more profitable, because the more profitable we are, and I have a lot of people that I've worked with over the years that manage their business based on what's in their bank account, and we don't want to do that. But looking at it and saying, "How can we be more profitable? How can we manage our expenses better? How can we make sure that we're getting good return on investment for the things that we are spending our money on? And also, how can we empower our people more?"

There are seven key areas that I look at, and are part of my Business Resilience Blueprint. And the Business Resilience Blueprint allows you to build stability into your business. It also allows you to build scalability, because the idea is, that we don't just want to grow our business, but we want to scale it.

When we're just focusing on growing our business, what the end result is, is yes we see growth, but we also, our business tends to still be dependent on us. But when we scale our business, that's when we are able to increase our income, increase our revenue, increase our profitability, but also build things into our business, so that our business can be, it doesn't have to be dependent on us, we've built an empowered team that will be able to thrive and move forward without us being there, because that's what we want.

We want to be able to focus on the vision, focus on this big impact that we're making in the world, and I don't care if you're a pizza shop, a retail store, or a huge conglomerate. Everybody has an impact that they're going to make. There are seven areas that are part of building that stability into your business, and part of my Business Resilience Blueprint.

The first one is your people. Okay? Making sure that your people are taken care of. Making sure that you have education programs, and you're empowering them to be able to share their ideas, to understand what's happening in the business, and be able to help you be part of the vision.

Second one is processes. And this is one that a lot of people do not want to focus on, because they think it's boring, they think it's, "Oh, we have to put processes in place. That's so corporate and we're a small business." But the truth is, is that having processes in place, especially processes that align with your systems, which is pillar number three. When those two connect together you have a better return on investment for the money that you're spending on systems, you also are able to streamline things that happen in your business so that it takes less time to do things, so that you have more time to be creative.

Plus, it also empowers people to really step into doing the things that they need to do in a much better way. The fourth pillar is your infrastructure. And I see this a lot where people want to, they don't want to invest in their infrastructure. Well, should something happen to your computers or your servers, if you still have servers. Or your network, or other equipment in your business.

Should something happen you want to make sure that you have the best devices. I can't tell you how many people I know that have phones and they run their business on their phone, and their phone is five years old. You want to make sure that you have good technology, that you're not getting repurposed, refurbished, five times over technology that is used to run the most important things in your business.

If you have a retail store and you're running your POS system, your point of sales system, it runs on iPads and you're running old iPads, and you're constantly having problems, well how much time is that wasting for your employees? Is it making them frustrated? But it's also taking your customer experience and taking it down.

We want to make sure that we have good infrastructure. Again, that supports the systems and the processes, and the people. Number five is, your brand. Making sure that you have resilience in your brand by defining who you are, what you're about, what you do, what your business is about, so people have a sense for that, whether they're live with you or not.

And it's something that a lot of people think that your brand is just a logo, and colors, and lines, and fonts. But it's not. It's more than that. It's a set of experiences, and thoughts, and ideas, and stories that come together to form some kind of an opinion as to whether or not they want to buy something from you or something from someone else.

Because people don't necessarily, they don't buy what you sell, they don't buy the product. They buy into the brand and who you are. The product is just secondary. Whether or not they come into your shop or the shop across the street, if by chance you sell similar things, is going to be dependent on that relationship that they have with you and, or even if they have never been in that store before, but they've read about you, or they just like the way things look on the outside, or whatever. Those all play into what your brand is about.

Again, it's a set of, it's a collection of experiences, stories, feelings, emotions, things that make up who you are and what you're about. And make the decision as to whether or not someone's going to buy from you or buy from someone else. The next one is, number six, is products. And our products, being able to have stability in our products, a lot of people believe that in order to grow your business you need to add more. More inventory, more products, more product lines.

But in essence what we need to do, is really understand what's working and what's not working. What our customers really like, and what they don't like. And then, instead of going wider, we go deeper. We go deeper on, really what is connecting with our customer. And something that we need to spend more time on, is really understanding what do they want? Not what we think they want. But what do they want?

And then matching our services, or our products that we sell or provide with what those people want. And when we're able to do that, we're able to make sure that, obviously we're selling more, but we can create a good experience with those products, whether it's online or in a store, or in a restaurant, or whatever. In your brick and mortar business.

But also, we're able to provide those products for people when they come into our business, and we're also able to provide those products or services to them virtually. We don't want to sell something that we have a broken supply chain. Okay? We want to make sure that we have a good relationship with, or partnership with our suppliers so that our supply chain always remains healthy.

We also want to make sure that we are able to, should something happen, we want to make sure our products are safe. I mean, that's something else. We want to make sure that they're safe, and again, that they are something that our customer wants. But also, something that we can deliver, whether people are live in our business, or whether they are visiting us online.

We want to make sure that, that experience for them is the same. Which again, the products ties into the brand. And our last one that creates that stability is you. You, the business owner. And what goes into making you resilient. Challenges happen no matter what stage we're at in our business. Whether you're just starting, whether you've been in business for a year, or you've been in business for five years.

Challenges never ever go away. And in fact, the challenges that you experience today in your business, as your business gets bigger, those challenges get bigger. It's just the way that it is. And if you think, and I had a conversation with someone this morning, if you think that those challenges as you grow and as you add more people, that the challenges go away, they don't. They get bigger. You get more of them. You just get different ones.

When you are able to handle the challenges, and the changes, and the things that come your way, when you're able to handle them in a productive and effective manner that enables you to be resilient. To bounce back from, no matter what happens. And stuff always happens. I mean, you have problems with employees, or you have pandemics that come our way. Or problems that happen if you're in a local municipality.

I mean, when they're working on streets, and it's a street right in front of your business, and making sure that you are able to shift and course correct when you need to. And you're able to, I mean we all get sad, or upset, or frustrated, but as long as we don't stay in that space and we're able to move through it and keep going, we're able to be more resilient.

Which, again, when we put all of these things together that's how we're able to build sustainability, scalability, and the last one is diversity, into our business. And when those three things come together that's where we have a resilient business. And a resilient business, a business that can bounce back from anything, that has a strong foundation, you are then able to scale your business faster and more sustainably. I mean, a lot of people want to scale fast, but then they don't have the foundation to support it. And then it cracks.

When you have these things in place, again, then you can focus on scaling and growing, adding more people, and having your business function and thrive without being dependent on you, so that you can focus on making that impact and moving that vision forward that you have. Without resilience that's when businesses crumble. That's why a lot of businesses ended up closing their doors last year, because of the pandemic, because they didn't have that ability to shift gears in a very quick way, and shift gears, but also continue to bring money into the business.

Was it the same amount of money? Would it be the same amount of money? No. It probably was, for most businesses it was less, but you still had cash flow coming in. And the businesses that had that foundation and had stability set up in these seven key areas, are the businesses that were able to continue, many of them did see some kind of growth. Maybe they stayed the same as what they saw the year prior? But again, they were able to continue to bring cash flow in.

And it wasn't like they had to worry about it. Maybe there was some concern, but even though there was some concern they said, "You know what? We're going to figure this out and we're going to keep going." And as I said, when these things come together that's when you are able to have a strong foundation in a business, so that you can keep your business moving forward, which is what we want to do.

Because, everybody wants to make more money. Right? Everybody wants to make more money. We all want to have our dreams come true. We all want to make an impact in this world. Whatever that is. And really fulfill our purpose here on this planet. One of the questions that I get a lot is, "How do I, when stuff like this happens, how do I manage, what is the best way to manage my business from a cash flow standpoint and plan for these things, and not have to worry about loans? Getting loans, or investors, or whatever. How do I set up a plan for managing this, so that my business can continue in slow months or even when some kind of a challenge or a crisis comes our way?"

And the best thing that I tell people is, "You got to manage your business in seasons." Okay? And making sure you have a plan in place that you are, when you have a very fruitful season, like a harvest season where you have a lot of cash coming in, and it's probably a season where you have a lot of cash coming in, and you don't have a whole lot of ansellorum expenses. Those are the time when you can reinvest back in the business and do the things that you need to do.

You give people bonuses or whatever. And then reserve some of that cash, because you can also, especially if you have a forecast, which everybody should have some kind of a budget or a forecast, you

can also say, "I know these big expenses are coming down the road, so we need to accrue for, make sure that we accrue cash and put it away, so that we can use it during those slow periods or periods where we have a huge amount of expenses, that we wouldn't normally have."

Whether you're buying inventory or you have insurance payments that are due, or taxes that are due. Making sure that you are taking some of that money and putting it away, so that you have it for when you need it. Another question I get is, and I've been getting this a lot lately, is, "How do I hire good people?" And normally in small businesses we only ever want to think about hiring people when we need people.

We wait and we hire on the fly, which tends to be a problem, because when you're trying to hire on the fly, what kind of energy do you put on that? It's very chaotic energy, it's desperate energy, so who are you going to end up hiring? You're going to end up hiring somebody that might not fit what you're looking for. What I like to tell people is, "How do you hire good people? Well, you hire good people when you get clear on who you're looking for. On the person that you're actually looking for."

If you have core values in your business, which everybody should, going back and looking at what those core values are, and then also saying, "Who do we want in this position?" Not just hard scales, but also, "What are those core values of that person? And how do they align with core values of our business, and what we're trying to accomplish here?"

How do you hire good people? Well, the first thing is, you have to have clarity around who you're looking for. Not just hard scales, but also those soft scales. Who do you need to fill that role? How will they align with the rest of the team? But here's the other thing. How can you educate them? And educating, that's where the processes come in. How can you set up processes to educate new hires, even current employees to give them more knowledge about what they're doing? Because, the more knowledge you have, the more empowered you are.

Hiring good people really starts with you, and if you have a team, and really making sure that you're clear on who it is that you're looking for. Another question, let's see here. Another question that comes up a lot around this is, "We are a small business. We're not a corporate business. Why do I need processes?" Okay. Well, there's three important processes that you want to have in your business.

There's many different ones. I mean, any time you have a problem in your business you're going to have a process, because the process becomes your solution. People ask me, "Well, what do I need? Tell me the most important ones that I need." Because, like I said, initially people look at processes and they're like, "Eek. I don't want to do those." The three most important ones are, number one, what does your onboarding process look like? What does your onboarding process look like for new employees?

Because not only are you creating an experience for your customers, you're also creating an experience for your employees. What does that onboarding process look like? Second one is, what does your training process look like? You're going to get them trained, what does that look like? Okay? From start to finish. And then your third one is, what does your customer experience look like?

Now, in my Business Blueprint, Business Resilience Blueprint and Business Growth Formula we talk about, there's actually three different experiences that you want to create for your customers. But for these purposes I would say what does your customer experience look like when someone enters through your door? And that can be however you want it to be. It is yours.

Don't think about what the person down the street is doing, or don't think about what your industry does. Think about what you want to do, and again, how can you connect the best to your people to understand what is it that they want? And what is it that they love about coming in to see you? Those are three big questions that I get asked about, that relate to building a resilient business. It has to do with cash flow and retaining, or hiring and retaining good people. But then also, around processes.

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Thank you all for joining me today. I so, so, so appreciate it and if you want to learn more about me, and also I have a new quiz on my website if you want to take it, and find out what is really holding you back from scaling your business, you can go to [theresacantley.com](https://theresacantley.com) and check it out. Until then, I hope to see you here again in Clubhouse. I wish you a wonderful rest of your day, and rest of your week, and I will talk to you soon. Take care.