

# When Things Are Hopeless



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If you've been in business for a while, you've felt it: Hopelessness. Those times when things go seriously wrong.

Maybe you're out of cash, or customers are calling you at home to scream at you. Maybe you're not selling anything because you're not getting any leads, or you have an unopened letter from the IRS sitting on your desk back at the office, or a key employee just quit. Or maybe all of those things at once. There is enough static electricity racing through your brain to light up a 100 watt light bulb. What to do?

## WHAT TO DO?

What worked for me, and for more than a few of my clients, is to accept fate. Accept that the IRS and the bank are going to take everything you've got, your spouse is going to leave you, and your friends will know that you failed, especially when they see you at your new job stocking groceries at Whole Foods. Go ahead. Accept your fate and remove the burden of doubt. BUT - before you take the job at Whole Foods:

Take stock of your position, and by that I mean take time to understand where you really stand, not just the depths to which your "what-if" thinking has taken you. That part's settled. You've failed, so quit worrying about it. But take author Donald Miller's advice anyway. He says to say to yourself:

"The unfortunate thing about \_\_\_\_\_ is \_\_\_\_\_. Therefore, what I must do is \_\_\_\_\_." Then do that thing.

Why not? What do you have to lose? What do you have to gain? Now is the time to do the things you knew you should have done but didn't. Maybe your priority problem is that IRS letter. Say: "The unfortunate thing about the IRS is I don't have enough money to pay my taxes. Therefore what I must do is call the IRS and work out a payment plan."

Then call them. Next is your cash problem, "The unfortunate thing about my cash balance is that I can't pay the IRS or my suppliers. Therefore what I must do is talk to my suppliers, agree on a payment plan, and collect my past due receivables."

Talk to the IRS, call your late-paying customers, and talk to your bank and suppliers about the payments you are going to miss. Sell your fancy new truck. Start looking for a replacement for the key employee - who is probably already working for you. Call every lead you've ever received and start cold-calling prospects, even though you hate cold calling.

As my New York client says: "The rudder won't work unless a ship is moving." So get moving. Once you've done the first thing, do a second thing, then a third. One thing at a time and keep at it until they actually come to get your stuff. But they won't come.

Once you get moving, you'll find that the IRS and banks and your suppliers will work with you, your spouse isn't leaving, and you'll find a replacement for that key employee (who might be you for a few months.) The idea is to calm down and do something other than fret. You will emerge from the crisis a more wise, seasoned business owner. You will gain the courage and discipline to do in the future what you must do before a crisis arises.

If you have any further questions, please don't hesitate to mail me at [Martin@annealbc.com](mailto:Martin@annealbc.com) or visit [www.annealbc.com](http://www.annealbc.com)



## **Martin Holland**

Martin Holland is the son of a successful entrepreneur. He grew up hearing about margins and markets, R&D and sales, risk and return on investment. He learned to love the language and rigors of business and grew to believe that business is both the most human of all endeavors and the highest calling. After selling a company in 2011, Martin became a coach in order to help other owners build profitable businesses that do not require their day-to-day involvement.

A native of Norman, Martin earned a B.A. degree from Hastings College in Hastings, Nebraska and a Masters in Business Administration degree from the University of Oklahoma. Over the past 7 years he has written business plans that have raised over \$52.4 million in bank and investor financing. He has helped 157 (and counting) business owners reduce stress and increase performance through clarity of purpose, better marriages, more money, and more free time away from the business.