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Adapting to Prioritize Change

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Panelists:

Dr. Rajiv Tandon, Founder and President, The Institute for Innovators and Entrepreneurs

Mark Coronna, Area Managing Partner & CMO, Chief Outsiders

Scott Plum, Professor, Minnesota Sales Institute

Alan Wallner, President, Visionary, Conscious Branding

Alan Wallner (00:15):

Welcome to Thrive!cast. I'm Alan Wallner, the president and visionary of Conscious Branding and Thrive!cast is a series of panel discussions that we put together. And they're focused on you, your business and your success. And for each episode, we focus on a specific topic to spark new thoughts and to generate ideas that may not be the norm, and also to push boundaries of what we know is familiar. And if we can walk away with a new mindset to ignite your business forward, then we're doing good. The goal is to keep everything, get some momentum going for our businesses and keep things moving forward. And on that note today, I'm particularly excited because our topic has played a big role in my business. I don't know about you, but for me, when I get into business climates like this, that are very disruptive, my mind lights up with ideas, and some of it's very productive, exciting, and exhilarating.

(01:20): And some of it to be honest can be disruptive and turn into an emotional roller coaster. And over the years, I've learned ways to settle down and to focus and being able to do that, became a game changer for me. And that's basically our topic for today, adapting to prioritize change in a bold way. And we're going to look at overcoming the feeling of being overwhelmed and being able to focus, prioritize, and take action on changes that have the most impact on our business. And we'll explore how to shift and navigate turbulent business climates, how to determine what has potential, what to spend our time and limited resources on and how to determine our next steps to keep our business moving forward. And with that, I am grateful to have our panelists here today. We have three very good people that are going to contribute around this.

(02:23): We have Mark Coronna. He's the area managing partner and COO of Chief Outsiders. Mark works with businesses to diversify, grow and adopt innovative, cost-effective high return marketing strategies, and his focus and passion is to help business leaders accelerate revenues and profits. Then we have Scott Plum. Scott, we'll call him professor, he's professor at the Minnesota Sales Institute. Scott is known as Professor Plum and is the host of the podcast, What Salespeople Need to Know About Selling. And he also is the cohost of a weekly podcast called Get in the Door Podcast. And Scott's on his second book and it's coming out this fall, and it's titled "Do It for Real: Is Your Commitment Greater Than the Consequences?" I don't know about you, but that sounds like a pretty good book to me. So welcome. Then we have Dr. Rajiv Tandon, and Rajiv is the founder and president of the Institute for Innovators and Entrepreneurs at Hamline University in Minnesota. Rajiv

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combines his passion for entrepreneurship and education to help develop more robust entrepreneurial enterprises. So that sounds like fun, Rajiv. Thank you.

Realigning and Staying Focused

Alan Wallner (04:06):

Like I said earlier, this topic is near and dear to me. And one thing I know for certain is that change is constant. Change is always happening and it will always be that way. So I figure why be resistant, let's embrace it, let's leverage it to our advantage. But the funny thing is that's easier said than done. We've all had good intentions and we get everything set up. We even start taking action. Then something doesn't quite work out. It doesn't work out the way we wanted it to, or maybe we didn't hit that crucial number or someone gives us feedback that hits us at our core. And then then all that head chatter begins. And so at this first question, we're going to get real, as I say. So when you hit your low, your low lows, what steps or process or methods or even routines do you leverage to realign yourself to get in the right mindset that allows you to stay focused and lower your stress to have keep your business moving forward? And that's tough. One, that's a tough one at times, especially when a lot of people working by themselves. So with that, I'm going to start with Mark, can you share some insight there?

Mark Coronna (05:30):

I'm going to pick up on something you just said and see if I can take it a little further. You didn't use the word inevitability of change, but you said change is constant. But one of my favorite quotes is "Change is inevitable. Growth is optional," which basically says, what is our reaction to change? And I remember the first time I worked in a business where, we are growing a hundred percent a year, six years in a row and you get lulled into that rhythm of success. Every month is going to be bigger than the month before, every year is going to be bigger than the year before; it was the software business in the early days of tech.

(06:20): And then we hit a cliff. The whole industry got to the point where everybody just sort of stopped and had to sort everything out. And the company I worked for had been purchased by a large software company and the CEO called me up and he knew we weren't doing well. And he's like, it's okay, it has happened to everybody, don't worry about what your forecast was. Let's just worry about what you can do now. His guidance was go back and think about what you might, may do successful to get to this point, because sometimes you just forget that, right? It's like, well, wait a minute. Those things worked really well for us to grow a hundred percent a year for all these years in a row.

(07:12): Did we stop doing those, the market change, but even going back and thinking about those successes is a very positive exercise. Because now you've got positive memories of doing things that might've looked outlandish, but turned into huge successes for the business. So that's one part, ask yourself, how did I get here? What may be successful and just rethink about those. The other part is every business is on a journey.

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And it's a long-term race for most executives and we have to think about business as a marathon, not a sprint. Pace yourself. Think about the bigger objective, the long-term objective. Don't, don't worry about we missed this or we missed that or something like that. Just keep your eyes on the prize and think about this as a long-term journey. And of course every journey starts with a single step. So do something constructive that you can create a success around, and then do the next one, and then do the next one. Think backwards, think forwards. That's my view of how you dig yourself out of sort of the doldrums.

Alan Wallner (08:39):

Yes, keep your eye on the prize. I think that's just really a very important point because it's setting up that grand vision. And even though things right now may not be going that great, as long as you keep that grander vision in mind, and you're still making adjustments with your canoeing to the shore, the end point you're trying to get to.

Mark Corona (09:03):

That is probably the best advice I got before I climbed Mount Kilimanjaro six or seven years ago. And if you listen to people who do mountain climbing, they'll say, Hey, you can see the top of the mountain, except when you're close to it. You can't see it when you're on the mountain, you don't see where the peak is, but it's there. The prize is there, but just take a step and then take another step and then take another step. If you start thinking about, oh man, I've got another thousand vertical feet to get up this thing, that negative self-talk, it will be defeating.

Alan Wallner (09:43):

Scott, I'm going to segue that over to you.

Scott Plum

I believe we have to assess what's changed and what hasn't changed. Too often we focus on what we don't have instead of looking at what we do have. And there's one thing that's changed is the application of the products and the services have changed, but the products and services have not. I use the example of when the PPP loans came out, banks were now in high demand with talking with potential customers and their existing customers about applying for these PPP loans. Before, people maybe didn't think that the bankers were as important, having a relationship with a community bank or a bank, was this important. And all of a sudden boom, that became very important. And all those banks were really strapped for time. Look at how real estate agents are now showing homes or selling homes or writing a description of a home is now you're starting to include an area for a group learning area or maybe an in-home office, or maybe you want to put a fitness gym in your house.

(10:49): So you think about how the houses are being presented. So the application of the products and services has changed and how people engage has changed. So we might be looking at more online versus in store. We may be looking at more online classes versus in-person classes, but the need is still there. The engagement with the prospect has changed,

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but people still love to buy, but they hate to be sold. So it's still really important to build that trust and to build more and to be able to create that impact in that experience. And I believe with a sale person who has an impact on the experience and an influence in the outcome, so they want to have a positive impact. They want it to be memorable. They want to be able to deliver the value and they want to be able to influence the outcome. So when the impact is over with, we're changing people's lives and they're doing something different after they engaged with us. So I think we need to really, first of all, concentrate on what we have versus what we don't have.

Alan Wallner (11:54):

I think that's a great perspective. It ties in a little bit with what Mark was saying too, and it is taking a look at your successes also wrapped into all of that.

Rajiv Tandon (12:04):

Every change involves doing something different and anytime you do something different, there's a certain amount of risk associated with it. When I was doing my doctoral dissertation half a century ago, I learned one thing about entrepreneurs, that the term failure has a very different meaning in their heads. The definition of failure is different because they know fully well that every success is always on a base of some failures. So failure is not something to be afraid of, but really as on the path. So when you do something different it's based on some assumptions and unfortunately you have to jump in well before you have those assumptions rarefied. So the effort is to convert those assumptions into reality, and that many of those assumptions will prove to be false or a failure. And that's okay. What you have to do is rather than accept that as a failure of your approach, you have to approach it and recognize it as a learning experience, learn from it, make different assumptions and sooner or later when it clicks you have discovered an opportunity. That's the process. So I think in the era of rapid change, the ability to have a different definition of failure in your head is a very important trait that we must all embrace.

A Successful Attitude

Alan Wallner (13:45):

I would agree. And that leads us in into our next question. In the book, "The Obstacle is the Way" by Ryan Holiday. He says you'll have far better luck toughing yourself up than you ever will, trying to take the teeth out of a world that is at best indifferent to your existence. Do you agree with that statement? And if so, what would you share with our audience regarding that attitude? Is the attitude essential to be successful as an entrepreneur? And with that, I'll start with Scott.

Scott Plum (13:45):

I believe that toughening up may not be an option. There are restaurants in downtown Minneapolis that are not opening because people are not coming to downtown Minneapolis

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to work. So the restaurants are not opening. The police are being defunded. So crime is increasing and it's happening in broad daylight. And I don't think that this is what the people or the citizens want. We don't want this to happen.

(14:52): So we want to build a return to a culture in a marketplace where we can have the human interaction and the individual freedom. So toughening up takes away the accountability and the obligation off of our leaders and our country, our state, our city needs leadership. And the current ones are just in over their heads. So by toughening up, I think we're taking away the accountability for them to lead and to be able to manage the needs of the people and the citizens to be able to give us our individual freedoms and the human interaction, which we all need.

Alan Wallner (15:33):

Would it be a twist on toughening up? So is it, would it be a twist on topping up? So is it also taking a bit of a leadership stance for us as business owners as well?

Scott Plum (15:44):

We can't just pass. Will we say, we know we just have to grin and bear it? I think we need to be able to do something, to be able to move our country and our community forward to ending this. And in one way or another we've started it, but how do we end it? And just having an attitude of toughening it up, doesn't make them accountable to lead us to an area where we can get back to some of the freedoms that we had before, but we just can't say, grin and bear it; they have an obligation to lead us and that's their job as a leader.

Alan Wallner (16:21):

Rajiv what, what are your thoughts around all this?

Rajiv Tandon (16:28):

Let's look at some very sobering statistics. The average lifespan of today's multinational fortune 500 is 40 years. 50% of Fortune 500 companies will disappear in 10 years. What that means is that even those who have arrived, who have made it, who are at the top of the world do not have longevity; what really happens is companies after they get to a certain established level they are unable to change because they knew what to, how to do it. Tackling becomes the motto and change doesn't allow that. So the point is, anytime you get comfortable with status quo, it's going to hurt you. Yes, we understand that this crisis is unusual, but in 2008 more successful companies came out of it because many of the established companies died.

(17:50): Without many of them dying, what chance does it have for the new companies to arrive? It's the forest fire destroys it so that new plantings can come. I think if you are not willing to take what a universe offers you as a given and then respond to it with your creativity if you can manage it, that's your ticket to ride.

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Alan Wallner:

I like that, just take what the universe gives to you and respond to it, and that's the whole notion of change. But you have to be ready personally, to be able to do that. So with that, Mark, I'd like to hear your perspective on this too.

Mark Corona (18:34):

Rajiv, I don't think you and I knew each other in 2008, but it was a pretty memorable year for me too, because I was managing a couple of financial services businesses during the financial crisis. So managing the insurance and our securities compliance business. And we also had a mortgage business and we supported banks and credit unions, but here's the thing, when that happened, we literally lost 300 customers in 30 days; 300 mortgage lenders that we serve, service disappeared. Their phones got disconnected. Their internet sites went away. I mean, 30 days later. That's how radical change can happen, unanticipated change. And so I got my leadership teams together and I said, okay, look, we get paid to manage when there's economic tailwinds, we also get to manage when there's economic headwinds.

(19:38): So what are we going to do? What do we need to persevere. We had a healthy business going into this. How do we have a healthier business coming out of this for however long that's going to take? And we said, okay, let's figure out one thing that we absolutely need to do. And we had some really good conversation around the table. It's a root cause conversation. Get the one thing, not 10 things, one thing we can do. And we said, we can't lose another customer. We can't lose one. That's a pretty simple thing. It's pretty memorable for everybody, right? You like friendly facts that are easy to communicate to the troops. And we said, so what can we do to not lose another customer?

(20:27): Well, all of a sudden we came up with a whole creative slew of ideas to offer long-term subscriptions and to offer additional services and to work some pricing models and things. And, in the midst of that financial depression, we actually grew our business 8% positive where most of the market was down 30 or 40%. And we did come out of it stronger because we also took some time in there to reinvent our business and say, well, what else could we do to add value? We actually came out of that crisis stronger than when we went in, but you had to get very simple. You had to find a theme you could rally everybody around. You had to be realistic about the facts. And take it for what it's worth.

(21:20): Don't kid yourself. Just be honest and be honest with everybody. I mean, the people you're working with are all adults. They can take bad news as well as good. And it was just be honest, but have a plan, even if it's a simple plan.

Alan Wallner:

And make sure the plan is able to ebb and flow based on what's happening, not get too rooted in needing to achieve certain objectives because something may change along the way. And you may not be attaining those objectives. So it's just having that versatility in that plan as well.

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Mark Coronna (21:57):

You're right. I mean, because in a healthy economy, you would never say, let's not lose another customer. You might say, let's not lose the customers who are profitable to us and have future, I have future potential, but you might want to lose customers that you don't make money on. But not in that world and that world yet you needed to keep everybody.

Defining the Next Move

Alan Wallner:

So when we started looking at our businesses, and Mark you alluded to a couple of these things, when change is this disruptive, what do you recommend is a best practice or, some process or methodologies for businesses to navigate through this, to define and prioritize their next move? We'll start off with Rajiv.

Rajiv Tandon (22:54):

The important thing is that you recognize that the new normal that is going to be born is going to be different than the 2019 normal. You just have it as a given. And if you can then look at what the new normal is going to look like and how do I prosper and how do I make an impact in the new normal, you'll get the ideas you'll get, it's not rocket science. If you are given what the world looks like, you can plan around that. We are very good at that. The only difference is you are not a hundred percent sure what the new normal would look like. So you have to make some guesses, plan accordingly and be prepared that it may come slightly different than what you have, but reality is, trends don't happen during a crisis.

(23:57): They don't start during a crisis. Those trends are already there. What a crisis does is the resisting forces to those trends are obliterated. So therefore they become obvious and they become strong and they force the direction in that space. But if you are sensitive to those trends that are already in there; for example, online education. I mean, that's not a new trend. It has been there. I've been working in it for 40 years. It's an education sector. Oh my God, it's a new trend. Heck no, 40 years ago, we were doing that. So similarly in healthcare, if you look at the trends, you can easily plot the new direction. And once the new picture, you can plan according to where you're going to do. The difference is, I talked to two types of business owners, one who are crying, Oh my God, this is a disaster, I'm dead. And others are saying what's the new normal going to look like. And it's the second one who will survive and prosper.

Alan Wallner (25:15):

I agree with a lot of that. Just like Zoom, for example; we were using that years ago with our business because we have a virtual business and we've been working with people all over, Europe and North America through Zoom. And oftentimes you'd have to spend the first five, 10 minutes of the meeting giving everyone instructions on how to use it. Now we can just get very efficient right away because everyone's familiar with it. So it's just this constant

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evolution. People are at different stages and others are working to catch up. So you could even look at it that way as well. This is another evolution of the world of the business. And some are a little ahead of others and the other ones will catch up eventually, if they keep persevering.

(26:02): So it's always embracing the new technologies, the new changes and new way of thinking about things. Scott, I'd like to hear your perspective on that one too.

Scott Plum (26:02):

When things are changing and disruptive, I think we need to first start with what is the new goal, and to be able to define what is the first step, be creative on establishing a process, figuring out what steps we need to take, execute on the plan. And we need to also be creative on other threats. I think something that we need to always keep in mind is we should never attach our joy, our being, or our confidence to anything we could lose.

(26:44): And when we look at the change in the marketplace right now, where are we getting our joy? Where are we getting our confidence? Where are we getting our sense of being? A lot of those things have been taken away from us, our being in most cases is maybe our work, we spend some value of our work, and maybe we get confidence from human interaction and we've lost that; maybe we get joy from doing something else that's been taken away from us. So never attach your joy, being or confidence to anything that you can lose and plan ahead and really create a threat analysis of what could we lose in the future. When I was selling ads in the newspaper. I never thought about selling next week's edition. It was next month's edition. And I needed to work on building that pipeline and to be able to build a process and the same thing as doing, looking at the threats to our being, our confidence, our joy, or in our careers. So be proactive on that. Now's the time where we can really analyze that.

Alan Wallner (27:55):

I like that because people often think of their brand as their logos, but it's actually the perception that people have of you as a result of the experiences you create for them. So if you were working with people in a physical mode, one on one, or in person that has to change; you have to reinvent these experiences that you're creating for people.

Stepping Back

Alan Wallner (28:40):

So, we've been hinting at some of these answers of really looking inward to ourselves and being able to adapt and change personally so that we can lead our businesses that way. So I'm just curious what your thoughts are on intuition. Basically being able to step back and to become the observer of what's going on and surrendering maybe to what's going on here right now, so that you can remove the stress and the fear and the need to control

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everything. So that you can maybe get more clarity for answers that you might be looking for.

Scott Plum (29:26):

And sometimes that can be easier. I'm more prone to do something for somebody else than I am myself. I am more apt to give blunt advice to somebody and encourage them to follow it. Then I would follow it myself. And I don't know where that comes from. I would do more for other people than I would myself. And when I take a step back and look at my business from the sidelines and figure out what do I need to do differently? I come up with a different answer than me being in the game and on the field and figuring out what I need to do. And sometimes when we remove ourselves emotionally from a situation, we're able to take a little bit more of an intellectual or a logical look at it, we assess it differently and we're able to apply some advice without any bias or judgment that we all have. I mean, we all have a position based on our own experiences, our own bias and our own judgment or our own perception of something. And when we are conscious of that and we remove that, then what is left standing is the truth. We don't need to always necessarily be searching for the truth. We just need to be conscious of our own bias and how we perceive truth when that drops, the truth is what's standing and what's left. That's tough to do, but it's amazing when it does happen.

Alan Wallner (30:47):

Just being a little more open to things that may show up rather than this isn't exactly what I wanted. So that's not an option, but maybe it is. Rajiv, you had alluded to that a little bit earlier, too, in terms of just being a little more open to what shows up and being responsive to that. Do you feel that by doing that people are able to move through difficult change quicker and more efficiently?

Rajiv Tandon (31:24):

I heard an entrepreneur say something, which I've never forgotten. He said I'm often wrong, but I'm never in doubt. In other words, whatever shows up, they react to it with strength. If they find out they were wrong, they correct it, but if you don't respond, you're trying to analyze, Oh my God, this could go wrong. You just stay stuck in the position you are. You failed, you failed. So again, I go back to what I said earlier. You have to change the definition of failure in your mind and successful entrepreneurs have. So it didn't work out; I'll scramble and do something different because I learned from that lesson and it's these series of reacting to situations which gets me to the path. But if you do it halfheartedly, the change has overcome you.

Alan Wallner (32:34):

I think a commitment has a lot to do with things. And interestingly, that was also Scott's name of his book. So I think being able to commit to something and being able to drive forward and still be able to adapt along the way, I think is very critical.

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Rajiv Tandon:

One of the areas that I'm really looking at very seriously is the universities, the 4,018 universities in the country. And I bet this virus is going to kill at least a thousand of them. They have no idea what to do. And that's good news for those who want to start; the biggest opportunity, if any of you want to take free advice, get one of these failing universities and turn it around, strip away all the junk that they have accumulated over the years. It's a real opportunity.

Mark Coronna (33:49):

When you introduced that question, you used two words, you use the word I, and you used the word intuition. This goes back a little bit on the tape. But I think there's two substitutes for those two words that provide some insight into the question. And one of them is I learned from working at US Bank in the payments group; one of the vice chairman used to say, he did not allow you to use the personal pronoun in his presence. You could not use "I," "me" or "mine" because his attitude was everything is a group win or a group failure, a team win, or a team failure. He never thought of it as anybody in particular.

(34:43): And so encouraging the personal, the plural pronouns, "we" and "ours" is really healthy. But beyond that, when you use the word intuition, that word always bothered me, because it felt like it was hard to define. I mean, some people would say, well, my gut tells me, what do I do with that? Your gut tells you. I came to realize that intuition is really all your cumulative expertise that helps you recognize patterns. I've been in a crisis before, what did we do before that worked really well? Or I've been in this situation before, how did we deal with it the first time we saw this? So let me give you a real-time example of applying "we" and pattern recognition. So I've been working with the management team of a company; it's a consumer product.

(35:34): They had their two worst months in history in February and March. I mean, it literally fell off the table. We just had their two record months in June and this month. Well, wait a minute, how do you go from two of your worst months to two record months? And the reason we did this was that we engaged all the people. It wasn't let's let me figure out what to do, because I believe good ideas could come from everywhere. So we can beam all the people in that business. And we had what we call the sales power exercise, which is let's creatively brainstorm everything we can think of that will preserve this business. And, we came up with, I don't know, 20 or 25 ideas. Some of them we couldn't implement, some of them we did. And I think that's why we just had two record months. So I think preserving the base, being inclusive, bringing in everybody's intuition and all their expertise is really important. If you think that you can solve it on your own, you're going to put a lot of undue pressure on yourself.

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Non-Negotiable Items

Alan Wallner (36:41):

I like that; good ideas can come from anywhere and go anywhere; it's just being able to be open to the flow of ideas and not just thinking that you have to do everything yourself, open it up and find some good people that you can collaborate with. And a lot of business owners may be working by themselves so you often hear people talking about mastermind groups and things of that nature. That can be a good way to go about that too. I'm going to go back a little bit to something that we had talked about earlier: When a business owner commits to their business of only their A game with no plan B no option for failure or quitting, what would you recommend that their top non-negotiable item be, especially given what's going on today? So, Scott, what would you bring to the table for that one?

Scott Plum (37:34):

There's always a plan B and it's death. We always have to deal with that. We need to start by knowing what success looks like and when we're not being successful and be very cautious about moving the goalposts and throwing more time, money and energy into a system that's flawed. I was thinking about something that I heard from a good friend of mine, John Francis, who goes by Johnny Franchise and he specializes in anything related to franchises. His father started Cost Cutters, and some years ago I heard him say that there are three attributes when it comes to owning a franchise. First, you have to pick what you're passionate about, which is in your heart that you just love doing.

(38:26): I mean, if you love cooking, open a restaurant. If you don't love children, don't open a daycare center. So you really have to be able to figure out is this your passion, you need to figure out how much time you want to spend on the business. And then you have to look at how much money you're willing to invest, or how much capital you can generate, or how much of a loan that you can get to fail, to focus on launching a franchise and a business. And I think the one thing that we need to be really conscious of is how much time we're going to be putting into something. So if it was just my A game and I wanted to concentrate on what would be successful, I'd be conscious of how much time I'm spending on it. Because time in the business is time away from other priorities in my life. And that's where people really start to get off balance and stressed out. And that's where things just, create a bigger problem.

Alan Wallner (39:27):

All right. Rajiv, I was going to go to you next and see what you have to say.

Rajiv Tandon (39:34):

German military strategist Helmuth von Moltke said a long time ago, no battle plan ever survives the first contact with the enemy. So if you don't have a plan B, as Scott said, there's an automatic plan B, which is death. When you do your planning, you must go through what is the probability of something happening. And if it's a high probability and it has a high impact on you, you better have a contingency plan. If it's a low probability and a low impact,

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that's chicken shit. Forget about those stuff. High probability and high impact is what your plan is all about. High probability, high impact and low probability is what we are talking about having a plan B or a contingency plan. Clearly not having a contingency plan is not acceptable. Otherwise you will get plan B as Scott said.

Alan Wallner (40:44):

I do think a lot of people jump into getting their business going and they don't always have a plan B in place. So I think it's very smart to have that, and it wouldn't be necessarily doing a wreck and rebuild, but it would just be what's the smart realignment of it so that we can parlay what we've gained and keep it together so that we can get through whatever hurdle might be there and still retain enough for the integrity so that we can move forward when things start turning up again. Mark, what are your thoughts around all of this?

Mark Corona (41:34):

When people say, I've got a plan I'm going to make this happen. I think they're either trying to prove to you that they're all in, that they're all committed. They have all their energy focused around this. And, okay, I get that. You want people that are all in. I mean, you want people to have a balanced life, but ultimately that's a sort of a healthier team. But for people who are all in, I would just ask them a question, Give me an analog for not having a backup plan or a safety net. Where have you ever been or seen in anything in a business or society where there's no fall back. There's no safety net. There's no plan B. And just being realistic about that, I think is really important. I mean, you do want committed people, but we have to be continuous learners.

(42:32): So even if you fail, what is it that you learned that you can apply next time that can help you be successful? If you think of things as experiments that you go through in life; I spent a year in Italy studying in college and I got real nervous before I went, because I wasn't really sure what I signed up for. But people were like, it'll be a good year of learning. You'll get something out of it. And you're not going to do it the rest of your life. So, if you take an approach, it's like a continuous learning that you can always take, even from a tough situation, take something positive away. I think that's part of a healthy mindset, a healthy leadership style.

ATTENDEE QUESTION: *What types of things can a business do to replace the physical experience?*

Alan Wallner (43:22):

It's really just getting comfortable with change, everything that everyone talking about here at the end of the day. We're getting near the end and we usually like to go to the ABQ, another burning question. I heard that term the other day and I thought, Hey, that's pretty good. So we're going to look at another burning question here. We have some questions from our attendees and we have an interesting question here. It says what replaces the

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physical experience. So I know there's a lot of businesses out there that really were dependent on physicality. I'm just going to point out there that I think restaurants, some of them, have done a good job of adapting and being able to bring that physical presence that they were so reliant on and allowing people to take it home at being able to order and bring that food home. So what other types of things can you think of for what businesses can do to replace that physical experience?

Mark Corona (44:37):

You better figure it out how to have better virtual experiences. Go deeper, spend more time, figure out what people really want, what's important to them and deliver on that. Some organizations don't spend a lot of time on voice of customer. I just did a voice of customer survey and what the business thought was important is not what came up on the attributes in that survey. That's pretty typical. Sometimes you get the list right but the order wrong. So I think it's time to go deep and say, well, what do you really want out of a nonphysical interaction and see what you could do to deliver on that.

Alan Wallner (45:27):

I like that; first place to go is ask the customer. Rajiv, what are your thoughts around that?

Rajiv Tandon:

Today, services are a bigger proportion of the business world than products are, and services by definition, there's nothing to feel and touch in a sense. So how do you differentiate a service? How do you give an impact if you're in the service business? I think if you learn, if you watch services and how they position themselves, how they differentiate themselves, you can get a lot of clues on how to do things without a physical product being there.

Alan Wallner:

I like that. Scott. How about you?

Scott Plum (46:39):

I'm surprised how many people got dogs during this COVID-19. We have some companionship, but I think what's most important is the experience; in creating experiences where people feel appreciated, they feel like they still matter. I think it's probably our human nature to always seek vindication and validation. And I've heard a couple times about a dentist that would call a patient after they had some work done. And say, I'm calling to see how you're feeling. And the patient is shocked that the doctor would call after a procedure to find out how they're doing, or the dentist would call them and say, we haven't seen you in about six months or so when can you come in? And that whole experience about the dentist caring about the patient is just such a big impact because stuff like that doesn't happen very frequently. So when you look at how can you make an impact on an experience with somebody, it's just as simple as picking up the phone and talking to them, sending them an email, or sending them a handwritten note on something that you appreciated and you thought of them.

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(47:38): On January 1, 2020, I started a gratitude journal. So every day I had to find something that I was grateful for in the day. And as the year went on, it became more challenging starting in mid-March to find something that I was grateful for. But what I learned was I was always grateful that it wasn't as worst as it was, or I was always grateful that it didn't happen to somebody that I care and love. And when I start looking at things differently, I'm starting to see that joy and stuff that happens every day, but putting it in perspective that it could have been worse or I'm glad it didn't happen to somebody else. And we need to, conceptually in our head, come up with these beliefs that really give us the positive outlook and the optimism that we need to survive, because it is just not easy to carry a positive, optimistic outlook these days. It takes a lot of work.

Alan Wallner (48:39):

I agree. And what's really nice is gratitude journals and other ways of doing that reflection, a lot of the answers are there. So even for that physical experience, you can find answers to that. If you look at how business was done in the old days, adding a new twist to delivering that type of experience in a modern way.

ATTENDEE QUESTION: *Can you talk about how these shaky times can make us actually confront actions that we should have taken long ago?*

Alan Wallner (49:09):

We have another burning question here. So can you talk about how these shaky times can make us actually confront actions that we should have taken long ago? We had no choice when the pandemic started to make those choices. So that's an interesting one. Scott, we'll start with you.

Scott Plum (49:45):

I use the metaphor of looking at the rocks after the tide goes out. So the rocks were always there. We just never saw them because the tide was in and all of a sudden the tide goes out. The market changes. We see flaws in our sales team and we go, Oh gosh, they always were there. We just never knew them. And to be able to look at any situation or what is it that I don't know that I need to know? And what are the threats that are out there that if something changes I need to adapt accordingly and what is most important when it comes to interaction with my prospects and my customers? And for me, my advice to clients and prospects right now is building honest rapport; building conversations and actions is probably the most important step in the entire sales process is to be able to actively listen to what people are searching for what they want, and to be able to know as a salesperson, what information you want to learn. So you ask the questions, you actively listen, and you really find out what their truth is because people won't change unless they change their truth.

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(51:04): And when their truth changes, then they look at other options. They start to consider what else is out there. And then you can work with them on that. But if we don't understand what their truth is, then it's tough to have an honest rapport building conversation. So that's what I would always look at is what is most important.

Alan Wallner:

How about you, Rajiv?

Rajiv Tandon:

I said earlier that trends don't start during times of crisis. They're already there. Similarly, weak signals are always there. We just don't listen to them until they are loud and clear to us. Weak signals don't mean anything. And one of the skills an entrepreneur has to learn—as a matter of fact, the survival or the start of entrepreneurs—is because they have read some weak signals that others haven't read.

(52:02): So how do you read weak signals? I think Scott gave some ideas about that. Listen to your salesforce. What are the customers asking them? That doesn't mean you have to do everything that they ask, but they are already giving you clues. Do you guys do this? You make it in blue, why don't you make it in pink? And I think those are weak signals. You're getting them all the time, but how many CEOs listen to the salesforce? How many times do they even meet the salesforce, besides the sales manager? That's missing a big opportunity to pick up on signals. And the beauty of reading weak signals is that if you read them early, you can, in fact, position yourself and make an impact. As Clayton Christensen said in his disruptive innovation book, that's how you disrupt the market is by looking for things which are already in the marketplace, but others are ignoring it.

Mark Coronna (53:11):

I'd sum up my answer to this in three words: crises are liberating. When you've got a crisis and you look at your plan for 2020, and you realize you have very little hope of hitting the revenue numbers or the profit numbers that you thought you were going to get in January, then you've got degrees of freedom to try different things. Some of the most creative things I've ever seen people come up with, came up with in crisis times. And I don't know who said, never waste a good crisis, but crises are liberating. Because I think that's a much more actionable, proactive way of stating the value of a crisis is taking the constraints off. I never did this before. Well, try it.

(54:07): CEOs should talk to salespeople, how about CEOs going and visiting or talking to customers? So you can try things during a crisis that you would normally not get to because they might seem like they're just distractions or out of order. But now, in a time of crisis, you have to look for things that are going to be able to use positively to keep your organization moving forward.

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Rajiv Tandon (54:44):

It was Winston Churchill, who said that: Never let a crisis go to waste

Mark Corona:

That is repeated a lot. So you have to go back and say, well, who said it first? If it's not Churchill, it usually goes back to Mark Twain.

Closing Remarks

Alan Wallner:

Well, on that literary note, I want to thank you all very much for being here, and also our guests and thank you for your insights and wisdom. And I'd like to thank everybody for attending this Thrive!cast episode. I hope you enjoyed the conversation today. If you have any follow-up questions or questions that we were not able to address due to time limitations, please send them to info@consciousbranding.com and we will respond. And also we'll be sending you a link to the episode, along with some bonus materials to help keep the momentum of your business moving forward. So feel free to share this with your friends, other business owners. If you have any ideas for topics that you'd like to see covered in upcoming podcast episodes, let us know at info@consciousbranding.com. And I look forward to seeing you all back here and remember: You create your world. So believe in your vision, drive it with purpose and, above all, take action. Until next time, be remarkable.

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