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Successful business people always think and plan ahead

August 13, 2009 - Rhode Island

Who's the most successful business person you know? What are his or her best business skills? Along with good business sense, "people skills," an upbeat attitude and accurate instincts, you'll also find a healthy dose of an ability to think and plan around economic slowdowns. You'll find a very strong ability to think and plan ahead.

This means not spooking at the first sign of trouble. It means not making knee-jerk decisions. It means, as the old saying goes, "keeping your head when all those around you are losing theirs."

Nobody can be good at everything. But I'm sure it's safe to say that anyone who belongs to the Rhode Island Builders Association has reasonably good sense when it comes to what's good for business, family and self. While some of us are better at business than others, none of us should be the type to panic in the face of a challenge, economic or otherwise.

It's normal to feel anxious during a serious economic downturn, but emotional reactions are just that: emotional, not rational. And non-rational thinking leads to poor business decisions - decisions from which you might never recover.

Use your business sense, and use your knowledge of history. From the Great Depression, World War II, and the Korean and Vietnam Wars, through the out-of-sight interest rates of the late 1970s and the burst of the "dot-com bubble," one thing has always occurred. We have recovered, and we have moved on stronger and better prepared for whatever was down the road.

There are no short-term solutions for our industry, but the long-term solutions rest with each of us - with our rational thinking, and our good business sense to think and plan ahead.

Keep your most talented personnel, maintain your company's standards of quality, and stand by your company's traditions. Stay in contact with your valued past customers. Good times will return, and so will they.

Use the crucial educational assets your RIBA and National Association of Home Builders memberships provide. Educate yourself, then contact your state senator and representative and let them know what you're doing to survive this downturn, and what they can do to help you.

As I look back on my 48 years in this industry, I can honestly say that this is the worst period I have experienced. But the future, as uncertain as it might seem right now, will bring better times. It always does.

There are roughly 76 million "baby boomers," and over 70 million of their children, or "echo boomers," now at the age when they need their own homes, cars, etc. The shelter industry will be in high demand again, and soon. While housing prices may not soar like they did in the recent past, our industry will again be strong and vibrant.

That's the lesson of history. Count on it, think ahead and plan for it.

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