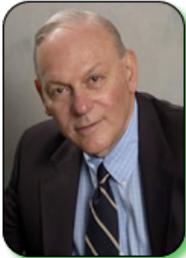


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## **AS WE LIVE AND WORK**



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## **BOSTON'S BUSINESS LEADERS AREN'T SITTING ON THEIR HANDS**

***One of the things we've learned is that, similar to those who work in the ER, Boston's business leaders recognize a need to develop "a concerned detachment"***

Imagine an emergency room packed with a variety of medical problems, many of which are unprecedented. Compound that with a group of professionals who have never experienced similar problems nor have they dealt with such a volume of cases. They are expected to perform heroic work with minimal error, but the best they can do is offer palliative care - relieve or lessen the crises.

To a large extent, the ER is metaphor for today's business climate. Some iconic companies have disappeared, others are on life support, and still others are managing to breathe on their own. A few have managed to cash in on the downturn.

Henry James once remarked that most of us lack the imagination for disaster. Most of us could not have imagined the damage wreaked by the systemic disaster of such a financial meltdown. The buoyancy and optimism we felt just a short time ago has given way to fear and uncertainty.

Among the many things we have learned is that a number of Boston's leaders are not waiting for things to return to "normal", the way things were. Whatever is next will be a new reality, influenced by a strong commitment to business fundamentals and shaped by measured risk.

"The old way of doing business just isn't good enough anymore", says

**Barry Wanger**, President of the public relations agency **Wanger**

**Associates**. "To survive and prosper, businesses must look at more aggressive pricing models, identify new markets, and communicate more effectively with current and prospective clients."

One of the things we've learned is that, similar to those who work in the ER,

Boston's business leaders recognize a need to develop "a concerned detachment": standing back from the problem, assessing the situation, developing a plan and acting efficiently without getting too emotionally involved . They understand they can't juggle everything at once, so they triage. Triage involves strong leadership, a shared goal (to improve the situation), clear communication, appreciation of individual skills, building an esprit de corp, and utilizing individual skill sets.

But that's only part of the equation. ER professionals need the ability to make quick and thoughtful decisions, listen effectively, filter out non essentials, demonstrate the maturity not to lose their cool during stressful times, and exhibit the capacity to be realistic and hopeful .

"Underneath all of the problems", says **Len Schlesinger**, President of **Babson College**, "there is a boatload of business opportunities". That note of optimism and resilience is also evident in the words of **Jay Beau Jones**, Program Director of **WBMX-FM** (Mix 98.5) and **WODS-FM** (Oldies 103), whose owner, CBS Radio, has dramatically cut back on its talent both on and off the air. Says Jones: "Inner strength, confidence, leadership, and inspiration are needed most when things are down. I've learned that laughter can make a bad day better. And then my problems don't seem so bad".

Conventional wisdom suggests that businesses should hunker down during a recession, making deep cuts in their marketing budgets and devoting their energy to re-grouping. But most of the business leaders we've talked to urge counter-intuitive action like growing their advertising initiatives and introducing new products. In the April 20, 2009 issue of The New Yorker, author **James Surowiecki** reports on the example of Post vs. Kellogg. In the recession of the 1930s, Post reduced its advertising while Kellogg doubled its ad budget; when the economy recovered, Kellogg emerged as the market leader - a position it still enjoys today. That's not an anomaly. The thinking is: when times are good, it is hard to separate your message in a crowded marketplace; when times are challenging, ads are fewer and new products or ad campaigns become more visible.

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