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ADVISORY

4 Ways to Practice Entrepreneurial Perseverance

Perseverance is a skill that anyone can learn to thrive through life's curves. When adversity strikes, it's not what happens to you but how you respond to what happens to you that has the greatest impact on your life. Here are four specific actions ...

Sandi Smith Leyva, CPA • Mar. 23, 2020



Perseverance is a skill that anyone can learn to thrive through life's curves. When adversity strikes, it's not what happens to you but how you respond to what happens to you that has the greatest impact on your life. Here are four specific actions you can take to persevere in the toughest of circumstances.

One – Move into a Place of Positivity

If you're feeling afraid or anxious, you need this step to reset your mind to a more positive place. It might sound sappy, but with this step, you'll become more innovative and be able to solve problems more effectively.

The fastest way to reset your mind from feeling emotions like fear or anxiety is to practice gratitude. Here are some questions to think about that will build your perseverance skills.

1. What are you proud of or grateful for that your business has accomplished since you've opened it?
2. What do you want to accomplish that you haven't yet?
3. What business relationships do you cherish?
4. What new business relationships do you want to develop in the future?
5. Do you consider yourself incredibly lucky? If so, what for?
6. What resources do you currently have that you can leverage differently to get through this time?

Contemplating the answers to these questions should shift your perspective to seeing a bigger picture about your business and its goals and purpose.

Two – Define What You Can Control

The current situation may be knocking the wind out of you. If you've been in business for a while, you've seen other hardships: recessions, 9/11, and personal ups and downs. How did you react to your circumstances then, and more importantly, what did you learn that you can use today?

American theologian Reinhold Niebuhr wrote the Serenity Prayer which is a good reminder right now: "God, grant me serenity to accept the things I cannot change, courage to change the things I can, and wisdom to know the difference."

Entrepreneurs that are perseverance-focused will identify activities that they can control and take action to keep their business going.

Three – Plan for the Worst, Hope for the Best

A little cliché, yes. But it's timely. Planning is essential now, and this is where accountants can roll up their sleeves and dive in to help their small business clients.

Start by offering your at-risk clients a cash flow projection. If you're trained, help them with business continuity planning and show them how to develop their own entrepreneurial perseverance.

Remain optimistic for your clients and your employees. They look to you for leadership, support, and guidance.

Four – Rise to the Challenge

When I was younger, I had the unique opportunity to co-pilot a single-engine airplane around the world. I said yes without reservation, because I knew it was the right opportunity for me.

About one-third of the way into the trip, in Africa, I was way in over my head! I knew it would be hard; I knew we had a one percent chance of dying. But I didn't count on so much going wrong. Our GPS failed, the radio failed, the air conditioning failed, the ground navigation in Africa didn't work, the air traffic control systems were dismal, and our safety was threatened on the ground as well.

It's amazing what we can pull out of ourselves when we have to. Somehow I found the strength because I had to.

Know that when the time comes, you'll surprise even yourself with how much perseverance you really have.

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Sandra L. Leyva, Inc. is passionate about helping owners of accounting firms and bookkeeping practices grow and succeed. She does this through three divisions:

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