



## **Dealing With Loss**

There are losses and then there are losses. Some of the things we lose in business we can easily recover from, like an advertising channel or a single point of sale. Sometimes we can bounce back from losing a key employee without too much difficulty, and sometimes we can lose an account without losing sleep along with it. The issue isn't whether or not we will have losses, but rather whether we can exert some control over what we lose, and more importantly control the damage we sustain upon suffering the loss.

The idea that losses come unexpectedly is not completely accurate. While seasoned business professionals may not know the exact timing of a loss, in most cases, if he/she is reading his/her company right, the pending loss is visible. In some cases there is nothing that can be done to reverse the process, and in some cases the options available are as unattractive as the loss itself.

There are plenty of things a company can do to minimize loss. There are fewer options when the loss occurs. The way a company handles loss demonstrates not only its capacity to resist challenges, but also its ability to bounce back.

Sometimes a loss is nothing more than a temporary setback that can be offset with some simple changes or attention to detail. Other times the loss is critical and places the company in danger. The response chosen under these circumstances can mean survival or bankruptcy.

Tudog believes that a business loss, whether critical or merely inconvenient, indicates a warning sign that there are weaknesses in the company that needs immediate attention. The smaller losses are easy to ignore, but are no less important, because left unanswered, their underlying cause will bring about larger losses down the road.

The way to deal with loss is to confront it, openly, honestly, and critically. Be less concerned about who is at fault and more focused on fundamental weaknesses that contributed to the loss. By addressing it immediately and without ego, you will position the company for strength – transforming the short term loss into a long term gain.