



Dear Friend,

The Power of a Story

I've always loved listening to stories. Some of my best memories as a child involve sitting on the porch of my great-grandmother's house, in the cool of a summer evening, and hearing the tales of days gone by. There was always laughter and tears, pride and faith, friends and family.

Stories aren't only for children or family gatherings, though. As business people, we have a ton of them! We get to tell some stories as the narrator -- and one who's watching from a safe distance, at that! Yet, we all have other stories to tell -- ones that are based on first-hand knowledge. Whether our stories relay "the thrill of victory or the agony of defeat," they reflect experiences and lessons that have made an indelible mark on our careers and on our lives.

In this month's edition of *EA Insights*, we look at business stories, or perhaps better stated, memorable business lessons. The good news is that they come from successful professionals. (So, take heart! There's hope even after mistakes.) These remembrances are shared so that we can see ourselves, learn from one another, and not have to discover every lesson from experience!

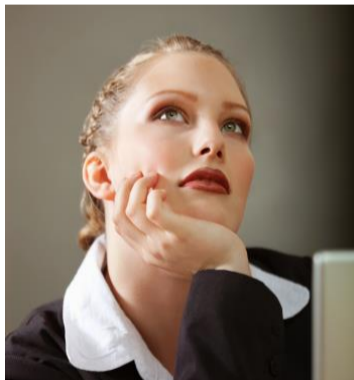
All the best,

June

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Memorable Business Lessons

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As someone who provides training and consulting support largely to adults, I've come to appreciate that people learn in a variety of ways. Some learn best by reading, others by hearing. For some learners, observation is sufficient. But, when you get right down to it, nothing beats getting in there, rolling up your sleeves, and trying it for yourself.

Experience truly is unparalleled as a teacher when it comes to business. I had an opportunity recently to ask people to share a memorable business lesson. Here are three of the stories I heard and some thoughts about each.

Lesson 1: Don't let fear of change immobilize you.

Scenario: *The job was a good move...at the beginning. Over time, though, it got less and less fulfilling. There were longer hours -- days were running into evenings, which were running into weekends. Several mergers left the company almost unrecognizable -- different values, different atmosphere in the office, less emphasis on client service and more on meeting numbers. It just didn't feel right for me anymore. But, leaving would have been difficult -- bills, benefits, stability -- and so I stayed. And, as I stayed, I became more miserable, and did not perform well, and eventually was released. But, if the truth be told, that was probably the best thing that could have happened to me!*

Analysis: The fear of change can prevent a person from acknowledging situations and taking steps that he or she knows to be right. As this person relayed, he knew that his former company was no longer a good fit and, in hindsight, that's when he should have begun looking for new opportunities. His discomfort with change, though, kept him from making a move that would have saved him years of dissatisfaction and pain. The positive news is

In This Issue

[Memorable Business Lessons](#)

[More Information...New Look](#)

[Quotes](#)

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[EA Website](#)

[About Us](#)

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Quotes

"Rest assured that whatever station of life we are placed, princely or lowly, it contains the lessons and experiences necessary at the moment for our evolution, and gives us the best advantage for the development of ourselves."
~ Dr. Edward Bach

"My childhood should have taught me lessons for my own parenthood, but it didn't because parenting can be learned only by people who have no children."
~ Bill Cosby

"The universe is made of stories, not of atoms."
~ Muriel Rukeyser

"The difficulties we experience always illuminate the lessons we

that, when he did leave (even though not of his own doing), it was liberating and opened new doors professionally and personally.

need most."
~ Unknown

Action Tip: Change is all around us. It's been said that the only constant is change. So, in order to survive and thrive, embracing change is essential.

When you're presented with change, don't imitate a turtle and hide in your shell. Honestly identify the changing situation, why it's happening, and its likely impact on you and your environment -- positive and negative. If the change stands to improve the situation, consider how you can take part in moving things forward. On the other hand, if it seems to you that the change is not beneficial, determine if you can live with it nonetheless or if you can find an appropriate work around. If not, begin thinking about other ways or places to use your skills.

"We ought not to look back unless it is to derive useful lessons from past errors, and for the purpose of profiting by dear-bought experience."
~ George Washington

Lesson 2: When a problem arises, don't let it fester.

Scenario: *Increasingly, I seemed not to be able to find this particular manager when I needed her. I knew something was wrong. But, she was such a nice person, and her staff functioned well, especially compared to other units that kept me hopping. So, I just let it go. That was a huge mistake! Before long, her staff members started being missing in action too, performance started falling off, and customers started complaining. Then, I had a really big mess on my hands!*

Analysis: Whether it's an underperforming manager, an open feud between staff members, or any other workplace issue, it requires a timely response. When you fail to address an issue quickly, it doesn't get any better. It doesn't go away. In fact, it just gets worse.

Here's the reality for leaders. By the time *you* get wind of a problem, it's likely that others have already seen it. So, it's up to you to put a quick end to the situation (or, at least, to begin the process of addressing it) in order to keep the matter from getting out of control. If you don't, you risk greater negative impact on you, your project, your team, or your company. And, you slowly lose the confidence of those who are watching and waiting for you to act responsibly.

Action Tip: When you sense a problem, first acknowledge it. Raise the matter with those involved in order to be sure you have an accurate handle on what's happening, and investigate independently if appropriate. Set (or reset) expectations, articulate how and when follow-up will occur, and outline consequences for a lack of improvement. Then, it's up to you to monitor the issue going forward, and follow through on the outlined approach.

Lesson 3: Listen to your gut.

Scenario: *I had an initial meeting scheduled with prospective clients. Usually, it takes two or three meetings to close this kind of business deal, but these people were ready to move forward -- no formal proposal, no prepared contract, nothing! They wrote a check for the first payment on the spot! I guess I got so excited about an easy sale that I ignored that little voice in my head. Anyway, they were anxious to get going; so I put things on the fast track -- ordering supplies, scheduling dates. Then, the call came; they'd changed their minds and wanted a refund. I ended up taking a loss, and it could have been avoided. I knew better.*

Analysis: Sometimes, in business, an unexpected opportunity comes your way. It's right in your sweet spot. It pays well. It'll position you for other jobs down the line. So, why not take it? Why listen to that still, small voice that's telling you to just say "no," or at least to hold on? You listen because that voice just might be the voice of reason that sees or hears something that excitement is not allowing you to properly factor into the equation otherwise.

Action Tip: Before jumping on a big deal, pulling the plug on a project, or making a major expenditure...stop, and listen to your gut. Try to understand what's behind your internal warning signal. It's there for a reason. Take a little time to think through the situation; get the feedback of wise, unbiased counsel, if you can. Now, don't develop a case of "analysis paralysis," but do resist the urge to make a snap decision that could have a significant impact. You'll be glad you did in the long run.

These are just three situations that taught memorable business lessons. If you have a lesson to share, let us know (inquiries@execadvantagellc.com), and we'll try to include it in an upcoming issue.

About Executive Advantage

At Executive Advantage, we are committed to providing results-based business and management consulting, leadership development, and coaching support. We partner with business leaders to build healthy, well-functioning organizations, where goals are met and people thrive. We also partner with individuals to create professional (and personal) lives with clearer direction, improved results, and greater balance.

To learn more about Executive Advantage, contact us at inquiries@execadvantagellc.com.