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In this issue:

- Is Creating Life Balance Important During a Recession
- Lisa's tips - July's topic - Personal Financial Planning
- Recommended Reading

Is Creating Life Balance Important During a Recession

As it so happens that I've recently experienced a stockpile of travels, vacations, birthday celebrations and life experiences such as attending my nephew's piano recital, I imagine you'd suspect my answer is YES! It's quite normal for people to work harder and longer in recessions - after all, everyone is worried as to what tomorrow will bring. I'm certainly not immune, as my HR mentor would confirm as she had a hard time getting me to take a vacation during my VP of Operations career timeframe while in the midst of a merger and acquisition integration, turnaround, investment funds sourcing, and, finally, the sale of the business. Just as I was too consumed to think about life balance, when anyone is deeply concerned about work, the recession or even emerging from the recession (which is often times the most stressful of times since you "never want to go back") and thus are more likely to minimize vacations and other life experiences, this is exactly when they are most needed. My HR mentor was "right" - focusing on life balance will make you more productive and successful in the long run.

It is often extremely challenging for people to focus on these topics when knee-deep in concern. There are two options: ease into the change by adding a little life balance in over time or jump in. Different people will give you advice as to which is better but it depends on each person - do whatever is comfortable for you so long as you begin the process. It reminds me of my swim team years.....in that case, I chose "jump in" but in my VP of Operations years, I chose "ease in". It doesn't matter - just start. So, what are some ideas for how to create life balance?

1. Don't go it alone: A big part of developing life balance is people. Relationships are #1 not only in business success but in life success as well. It sounds obvious but is often overlooked. Don't complicate it. Catch up with an old colleague, take a walk with your spouse (a win-win for exercise as well), go to a family member or friend's soccer game, attend a free concert in the park with a friend or colleague, debate politics or a scientific theory with a mentor, do something kind for someone without thinking of what you'll receive in return. There are endless options but the key is that in every respect, the most successful (and typically the happiest) people are surrounded by genuine relationships. Remember to slow down from the daily grind and take time to value and nurture relationships.
2. Knowledge expansion: Not only can knowledge expansion be interesting but it also can add value to your business life - after all, an interesting person with diverse interests is more likely to create business interest as well. This can take many forms - learn about whatever interests you. Gardening/ flowers (a favorite of my mom and nephew), different architectural styles, different artists and periods of history, different sports (I'm still really happy that my parents gave me the opportunity to learn a plethora of sports when I was young so that I can pick up any sport relatively easy today), the national parks (have you seen Yellowstone? Williamsburg?...), different cultures, different authors, different business theories etc.
3. Life experiences: Speaking from experience, working 24/7 is not all it's cracked up to be. Throw in a few life experiences. Recently, my mom and I went to D.C. for my mom's best friend's birthday party. She had people from grammar school show up to the party.....seems like someone with quality relationships, don't you think? I also recently went to visit my aunt and cousins in West Virginia - given our normal schedules and the difficulty in

getting to the fabulous bed & breakfast my cousins own in the West Virginia mountains, it's been a long time since my family has been able to get together (especially as we live in Arizona and California). It not only was a great visit but it also reminded us of fabulous times spent together at Bangs Lake 40 years ago. 4th of July celebrations to kill for! Or, a new baby.....my cousin recently had a beautiful baby girl and came for a visit to see all the relatives in Arizona. There are certainly many firsts to consider...after all, we enjoyed her first train ride and first picnic within two days. Or, learn about your heritage. I was able to visit Sweden through my work, and next, I'd like to see Poland as well. Imagine the possibilities.

As much as it might seem impossible to take time out of your normal routine, give it a try. Creating life balance will rebound with rewards.

Lisa's Tips: Budgeting

Keeping in the life balance theme, I thought financial planning might be a good idea especially in the midst of the current economic turmoil.

1. Plan - identical to business, start with a plan. It doesn't have to be complex. Where are you now? Where do you want to be?
2. Cash flow - also identical to business, revenues (what you earn) isn't most critical during the recession; what you keep and have available (cash) is king. Write down what cash comes in and what cash goes out - it's as simple as that. Then, you can begin to predict it.
3. Adjustments - if you are not satisfied with your plan and cash flow, make changes. In essence, there are only two choices - increase income (earned or passive) or reduce expenses. Start simply - it is always possible to scrutinize your expenses to find a new baseline. On the other hand, the largest impact will always be focusing on increasing income (identical to business, cost savings is fundamental and important, but you cannot cost cut your way to success).
4. Trends - again, identical to business, watch the trends. Don't become completely distracted with a one-time anomaly but scrutinize a trend.
5. Remember insurance - as annoying as insurance can be, it can become your most important asset in a heartbeat. Mitigate risk.
6. Passive income - from my perspective, the key is how to generate passive income (owning assets that produce cash flow). Although a lofty goal, the ideal is to generate enough passive income to cover baseline expenses. Now this would be the ideal life balance.....choice!

Recommended Reading

"[*Made to Stick*](#)" by Chip Heath & Dan Heath - a fascinating book about why some ideas survive and others die. In addition to being an interesting read, it provides insightful ideas for marketing and/or improving your everyday communications. Why not ensure more people actually hear what you say?

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