



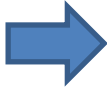
# Business Mindfulness for Strategic Advantage During a Crisis

Rowland Chen

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December, 2020

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# Definition of Mindfulness

## For an Individual

- “Mindfulness is **awareness** that arises through paying attention, on purpose, in the present moment, non-judgmentally.”<sup>1</sup>

## For a Business<sup>2</sup>

- An enterprise’s core competences in business environment scanning<sup>3</sup>, **frequent measurement of the as-is, in the moment**, fulfilling customer needs ahead of competitors and new entrants through innovation, informed decision-making, and rapid transformative change

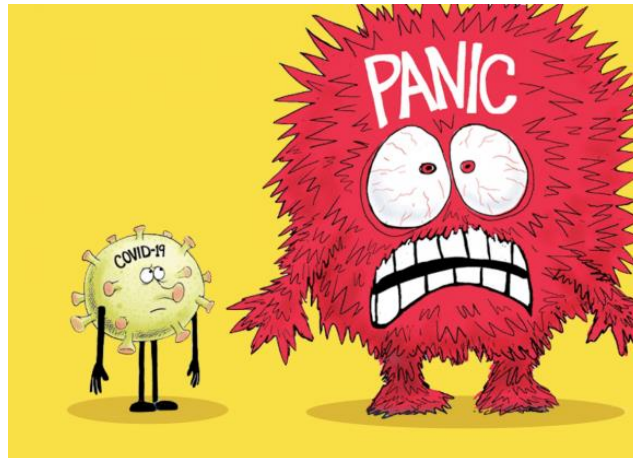
1. Dr. Jon Kabat-Zinn, University of Massachusetts, 1977

2. Chen, R., 2019

3. “Environmental Scanning and International Growth Strategy”, Chen, R., Master’s Thesis, M.I.T. Sloan School of Management, 1983

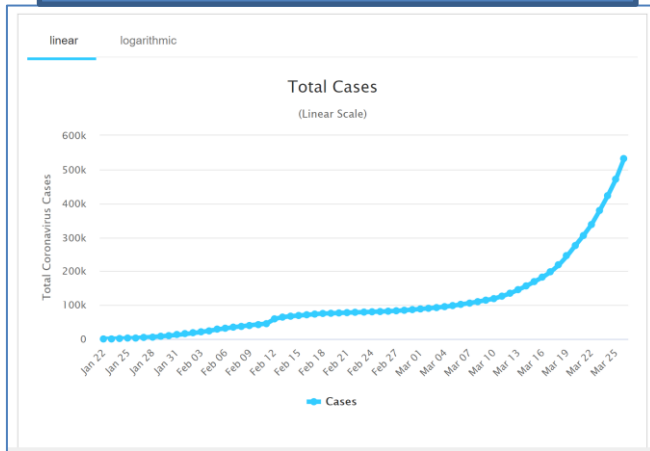
# Why Care Now?

- Currently in the midst of pandemic-driven health and economic crisis
- Keep your cool, at least more than your competitors' CEOs
- Don't let negative emotions run your business
- Instill your organization's confidence in you as leader



# (3)<sup>3</sup> Crisis

Global Number of COVID-19 Disease Cases



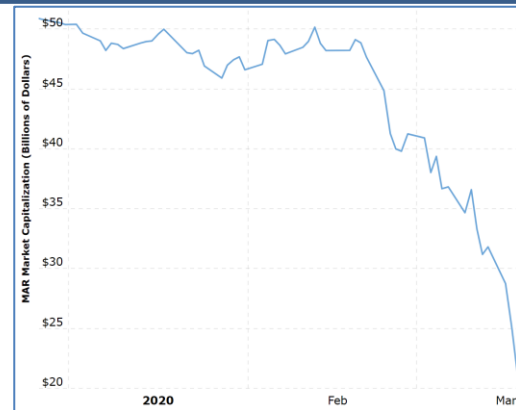
Entertainment Company Market Capitalization



Airline Company Market Capitalization




Hospitality Company Market Capitalization



## Sources:

<https://www.worldometers.info/coronavirus/coronavirus-cases/#total-cases>

<https://www.macrotrends.net/stocks/charts>

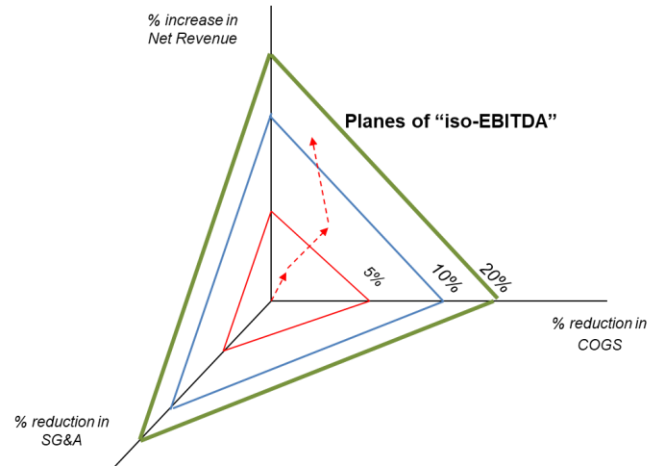
A black and white photograph of Maya Angelou standing on a rocky shore, looking up and smiling with her arms raised in a gesture of triumph or joy. The background shows the ocean and a cloudy sky.

My **mission in life** is not merely  
to survive, but **to thrive**; and to do so  
with some passion, some compassion,  
some humor, and some style.

—— *Maya Angelou* ——

# Will You Thrive or Survive?

<b>Thrive</b>		<b>Survive</b>
Revenue growth	↔	Revenue preservation
High customer retention	↔	Low customer retention
Customers thrive and win	↔	Customers lose
Market leader	↔	Market follower
Cost optimization	↔	Cost reduction
Talent development	↔	Talent retention struggle
Culture of transformation	↔	Culture of incrementalism
Play offense and defense	↔	Play defense only



# A Tool for Business Awareness

## *Business Mindfulness, Part 1*

Rowland Chen

April, 2020

Note: This is not hippie fluff nor a technique for meditation.  
This is a tool to aid you in business performance improvement.



# Premise

- Business Mindfulness throughout an enterprise enables it to thrive
- **Essential Factors to Thrive** (EFTs) must be completely in place for a firm to flourish
- A **Business Awareness Tool** measures an organization against the EFTs over time
- With data in hand, the organization's leadership team can determine interventions to increase the probability of thriving
- Without data and awareness of the current state, business mindfulness is difficult to achieve, if not impossible

# Essential Factors to Thrive (EFTs)

1. Sense of **urgency**
2. Unswerving focus on **customers**
3. Deliberate and swift **cash flow** management
4. **Visible** top executive leadership
5. **Clear thinking**, few strategic distortions
6. **Shared vision** for next two years
7. Forceful **revenue and cost** initiatives
8. Disciplined initiatives **execution**
9. **Channel partner** involvement
10. **Vendor and supplier** involvement
11. Organizational **resilience** and endurance
12. **Holistic** approach

We'll step through these one at a time.

# 1. Sense of Urgency

*“The trouble is you think you have time.”\**

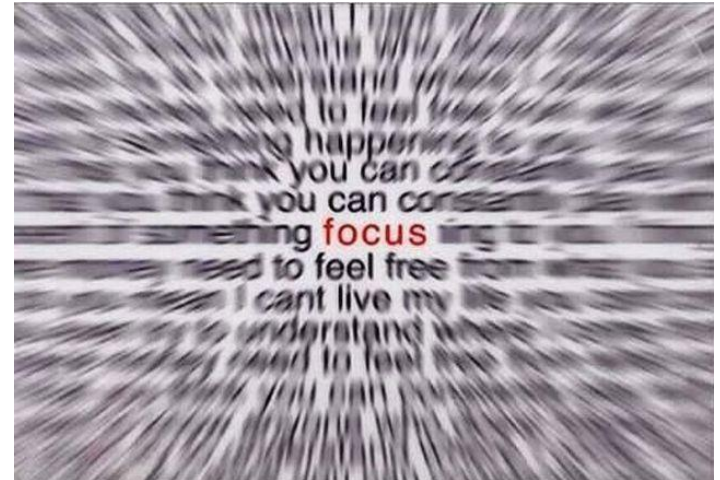
- Your people have a heightened awareness of the precarious situation
- Time is of the essence
- Longevity of the business is at risk
- The competition is not frozen
- Pressure from investors and creditors builds
- The right “urgency messages” are essential for aligning all stakeholders, internal and external – call to action



\* Attributed to the Buddha

## 2. Unswerving Focus on Customers

- Help each customer grow its revenue stream since part of it ends up in your pocket<sup>1</sup>
- “Spend a Day in the Life of Your Customer”<sup>2</sup> to deeply understand current and future needs
- Innovate based on customer needs at an accelerated velocity – faster than your competition<sup>3</sup>
- Provide exemplary experiences during the crisis – redesign experiences if need be
- Do what’s right for your customer and money will follow



1. Chen, C., CEO g.root Biomedical, 2020

2. Goulliard, F., Sturdivant, F., “Spend a Day in the Life of Your Customer”, Harvard Business Review, 1993

3. Srinivasan, C., Project Management Institute India, 2020

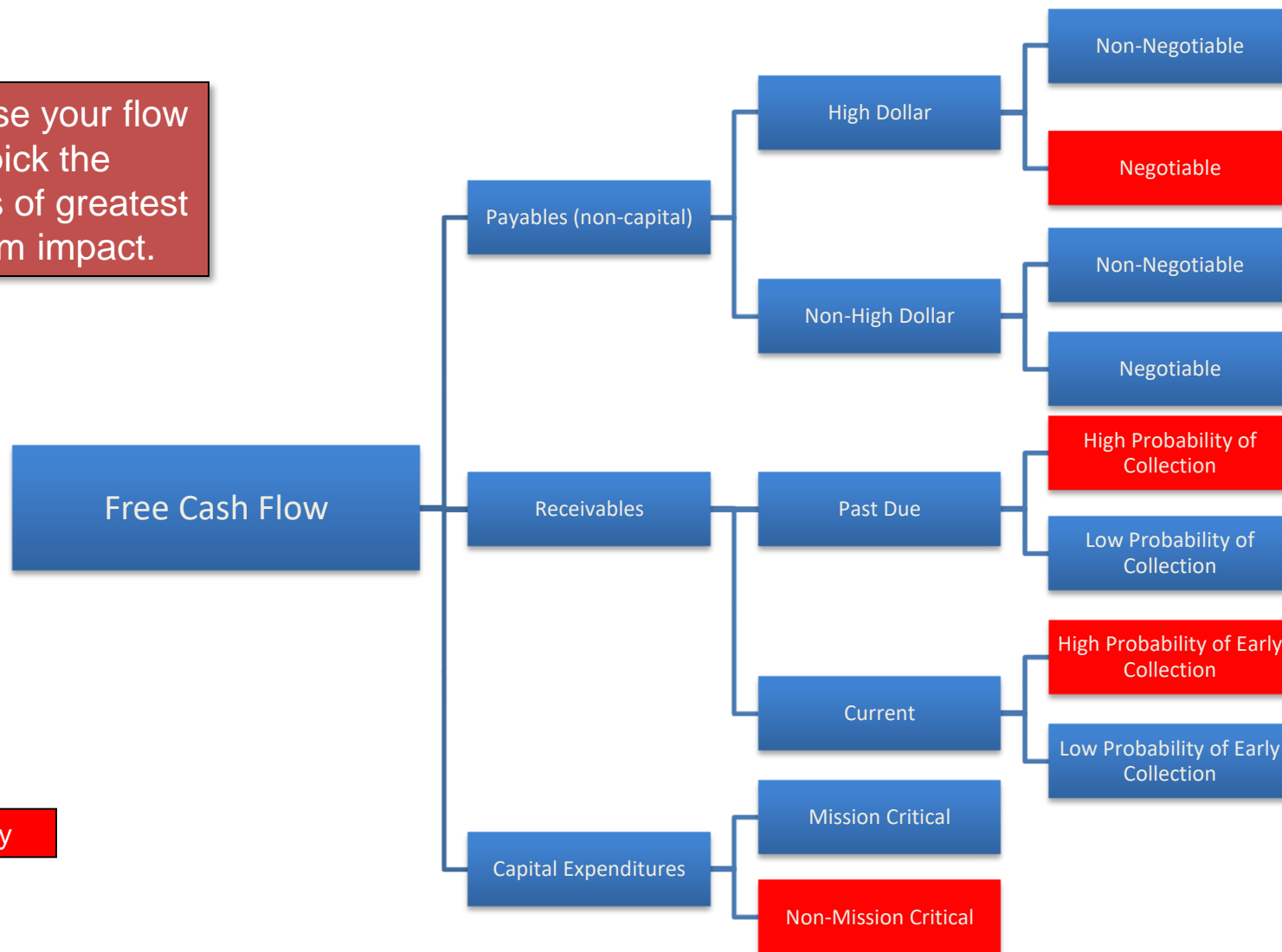
(3)<sup>3</sup>

Illustrative

# 3. Deliberate and Swift Cash Flow Management

## *A Decomposition Tool for Targeting Free Cash Flow Initiatives*

Decompose your flow and pick the categories of greatest near-term impact.



Higher Priority

From a "Free Cash Flow Quick Strike" project I did for a digital media (Internet) company.

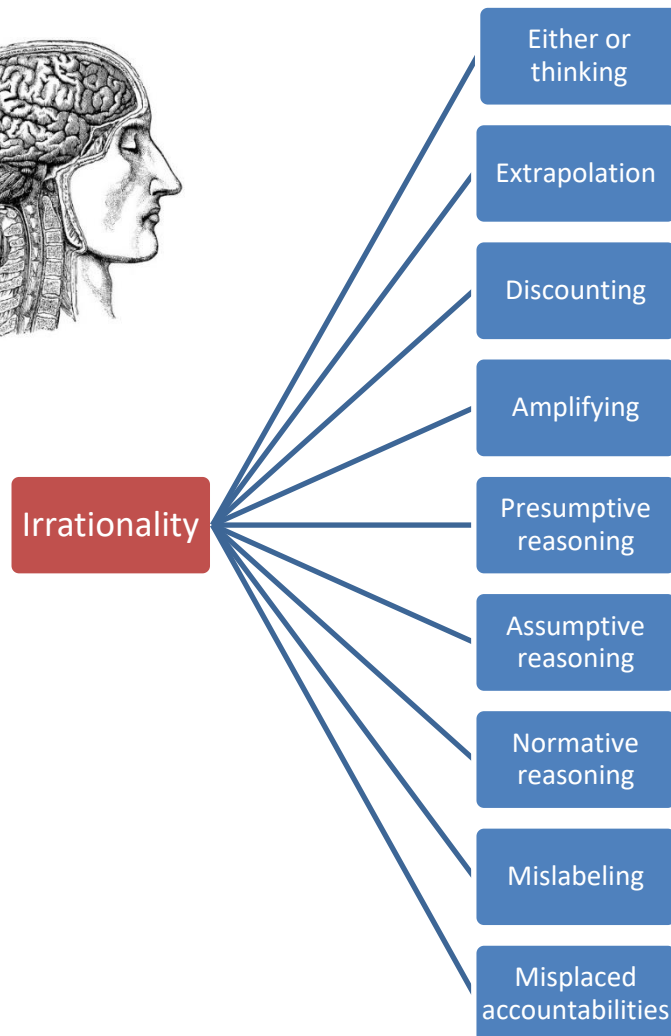
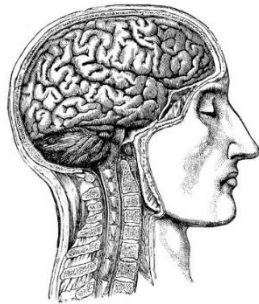
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## 4. Visible Top Executive Leadership

- All members of the firm's top executive leadership team **publicly champion** and communicate near-term goals, strategies, and rationale
- Major decisions and actions of each executive **align with the goals**
- The organization believes that executive support is **authentic** and is not simply lip service
- **Cynics, pessimists, and defeatists** on your leadership team need to be identified and coached



## 5. Clear Thinking, Few Strategic Distortions



Stop and reflect during crises and other times of major change. Is your thinking distorted and therefore, putting your business at risk?

1. Chen, C., "Zen and the Art of CEO Maintenance", 2018.
2. Burns, D. D., "Feeling Good: The New Mood Therapy", 1981, updated, 1999.

## 6. Shared Vision for 2020 and 2021

### Attributes of an Effective Vision\*

1. Be differentiated
2. Be innovative
3. Be inspirational
4. Be motivational
5. Be enduring
6. Be an accelerator
7. Be measurable
8. Be aligned with a human resource strategy
9. Be proudly shared
10. Be easy to articulate



A shared vision is not an idea...it is rather, a force in people's hearts...at its simplest level, a shared vision is the answer to the question 'What do we want to create?'

— Peter Senge —

### Other Key Questions

- What specifically will be different in your **actions**, business model, business processes, and how the firm is managed?
- Will your **competition** be caught off-guard?
- Does the vision include both **external and internal** elements?
- How will your **customers** react?
- How will the **culture** of the organization change if at all?
- Is the vision **inclusive**?
- Are their **socially-responsible** components?

\* I have used these with clients in both the manufacturing and service sectors.

Peter Senge: Lecturer and author (for example, "Leading in a Time of Change" with Peter Drucker)

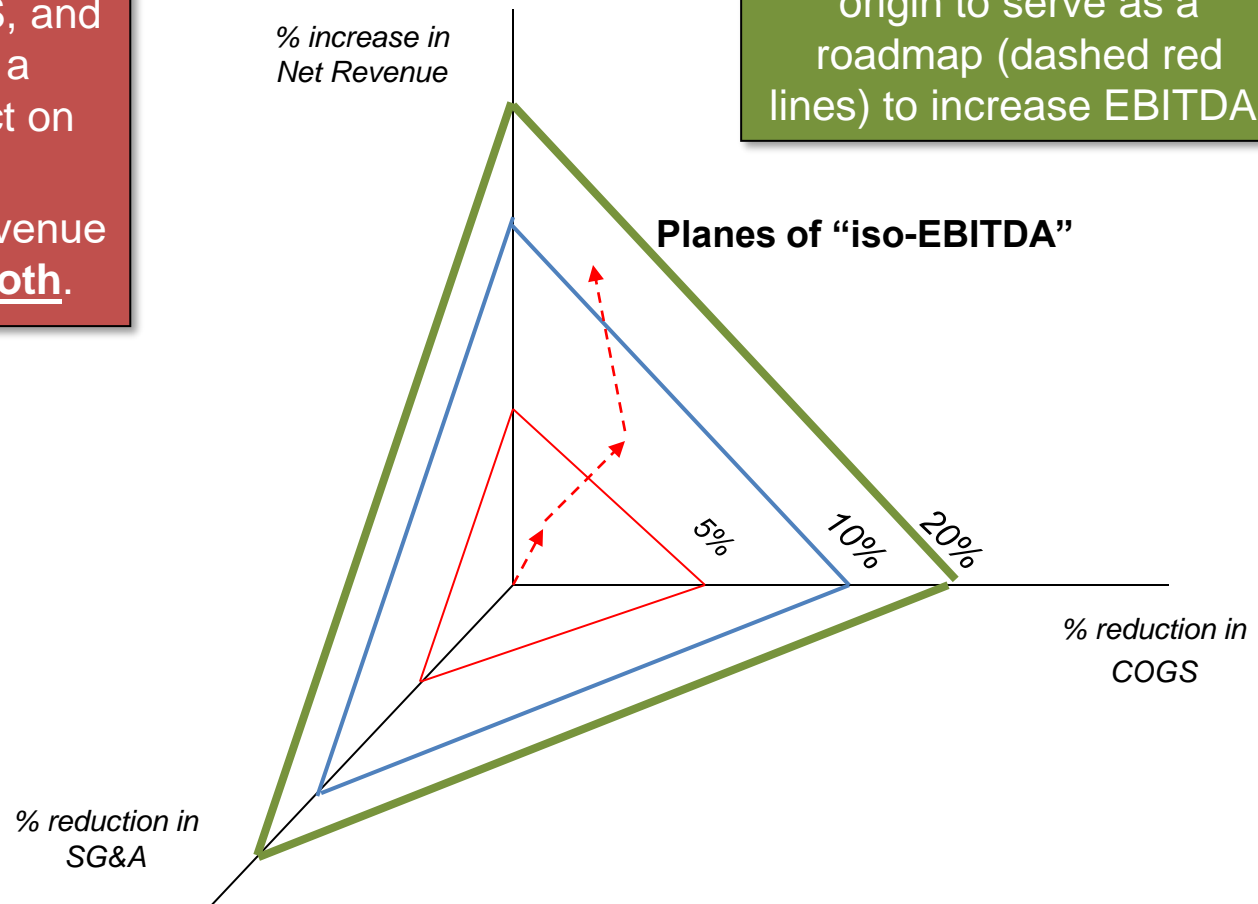


## 7. Forceful Revenue and Cost Initiatives

$$\text{Force} = \text{Mass} \times \text{Acceleration}$$

Improvements to revenue, COGS, and SG&A have a multiplier effect on EBITDA.  
It's not either revenue or cost – it's **both**.

Plot a trajectory from the origin to serve as a roadmap (dashed red lines) to increase EBITDA.



"EBITDA Contour Map": I have used the map with clients in high tech, chemicals, outdoor equipment, consumer packaged goods, and other industries.

# 8. Disciplined Initiatives Execution

## Building Blocks of Project Management\*

<i>Initiatives Goal Setting &amp; Planning</i>	<i>Deliverables Management</i>	<i>Expectations Management</i>	<i>Time Management</i>	<i>Resource Management</i>	<i>Cost Management</i>	<i>Risk Management</i>
<i>Communications</i>						
<i>Performance Indicators</i>						
<i>Cash Flow Discipline and Mindset</i>						
<i>Project Management Technology</i>						
<i>Governance</i>						
<i>Roles &amp; Responsibilities</i>						
<i>Top-Down and Bottom-Up Financial Business Case</i>						

Consider establishing a program management office (PMO), but remain on alert to detect lack of initiative ownership by the organization.

\* Note: not from the Project Management Institute (PMI), but originally from work I did for a NY-based global advertising firm

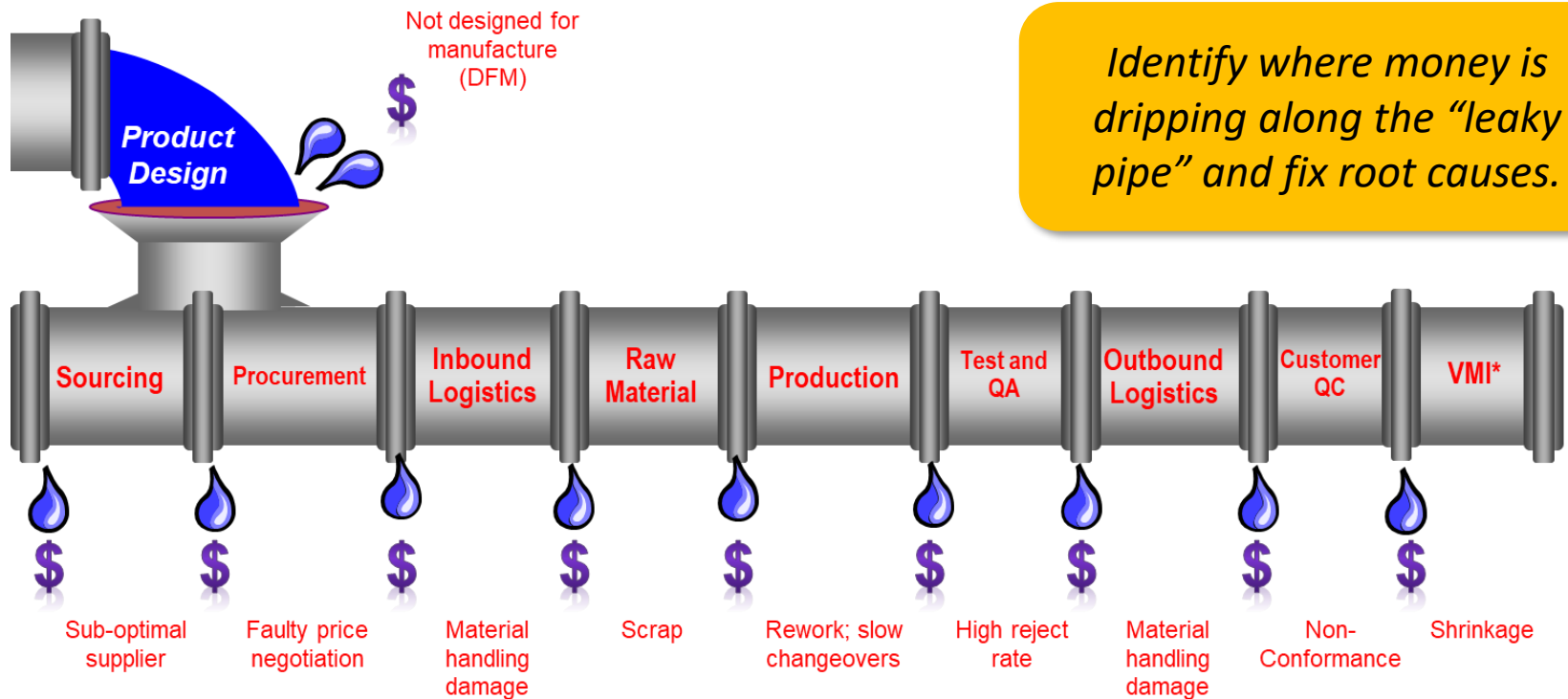
## 9. Channel Partner Involvement

- Listen to channel partners, distributors, value-added resellers, professional services firms, etc. to identify pain points
- Leverage their direct relationships with their customers to understand pull-through demand
- Your partners understand what your business needs to accomplish quickly
- These stakeholders are on-board to work with you
- Financial pay-offs exist for them
- You bring solutions to grow (or preserve) your partners' top lines



# 10. Vendor and Supplier Involvement

*Find Opportunities to Save Money and to Re-Fill Supply Chain*



(Example root causes in red)

\* Vendor Managed Inventory

*Use the same pipe metaphor to identify where the supply chain is dry. Right now it's probably in pre-Production.*

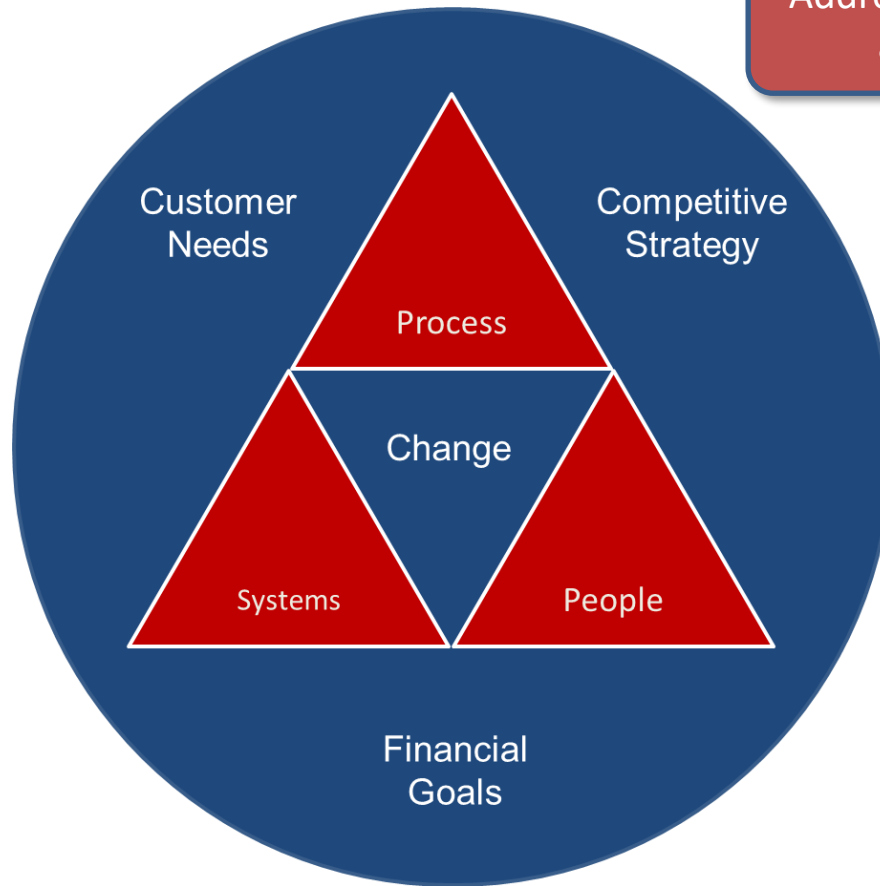
# 11. Organizational Resilience and Endurance

- Your people are able to **process grief** resulting from the loss of any colleagues by death and by layoffs\*
- Interventions, such as outbound communications and townhalls, are in place to capture and keep the **hearts and minds** of your employees
- Your people **embrace change** in a time with huge amounts of uncertainty
- Teams, cross-functional and otherwise, are **nimble** and able to work with extraordinary speed
- Managers are **role models** for the behaviors you want of your people
- Recognition programs serve as **non-monetary incentives**
- Organization is capable of sustaining **momentum** during the course of the COVID-19 crisis and economic recession (momentum = mass x velocity)

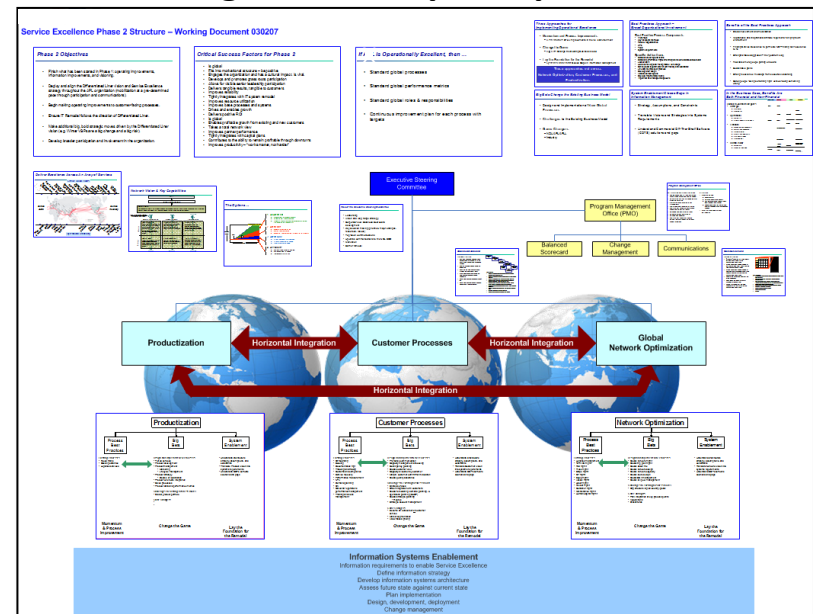
\* Reference work by Elisabeth Kubler-Ross

# 12. Holistic Approach<sup>1</sup>

Address all dimensions of your business  
and leave no stone unturned.



## Holistic Program Concept Map<sup>2</sup>







A concept map brings it all together.

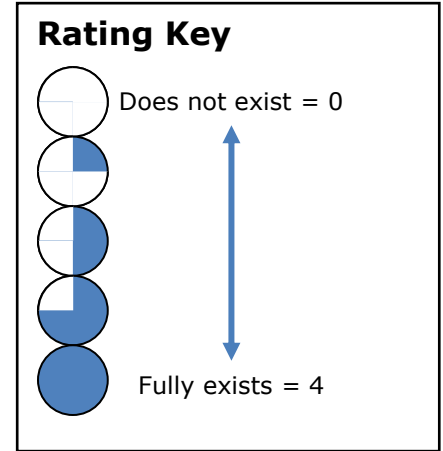
1. I first learned an early version of this approach at United Research Company in 1988.
2. Also known as a "horse blanket" given the map's large format, e.g. this one is ANSI E size

# A Business Awareness Tool

## Measures Your Organization against the EFTs

### Illustrative

Rating	Essential Factor to Thrive (EFT)
	1. Sense of <b>urgency</b>
	2. Unswerving focus on <b>customers</b>
	3. Deliberate and swift <b>cash flow</b> management
	4. Visible top executive <b>leadership</b>
	5. Clear thinking, <b>few strategic distortions</b>
	6. Shared <b>vision</b> for 2020 and 2021
	7. Forceful <b>revenue and cost</b> initiatives
	8. Disciplined initiatives <b>execution</b>
	9. Channel <b>partner</b> involvement
	10. <b>Vendor and supplier</b> involvement
	11. Organizational <b>resilience</b> and endurance
	12. <b>Holistic</b> approach














**Test Result:**  
**Thrive Index**  
 (Probability of  
 success) = 37.5%

Raw data from interviews, focus groups, surveys, and secondary research

# Use Results to Determine Interventions





































## Illustrative

Essential Factor to Thrive	Rating	Remedial Interventions
Sense of urgency		Make sure the organization remains calm
Focus on customers		Talk with them and help <b>them</b> thrive
Deliberate cash flow management		Follow through
Visible top executive leadership		Get leadership in front internally and externally
Clear thinking, few distortions		Practice business mindfulness
Shared vision for 2020 and 2021		Conduct leadership strategic off-site(s)
Forceful revenue and cost initiatives		Form rapid action teams each with a financial target
Disciplined initiatives execution		Get organized, consider a program management office
Channel partner involvement		Engage, listen for issues and opportunities
Vendor and supplier involvement		Further engage, integrate with cost initiatives
Organizational resilience & endurance		Diagnose root causes, education, identify role-models
Holistic approach		Integrate strategy, people, process, technology, ...



# Measure Frequently to Stay in the Moment

## *Raise Red Flags Where You See Erosion*

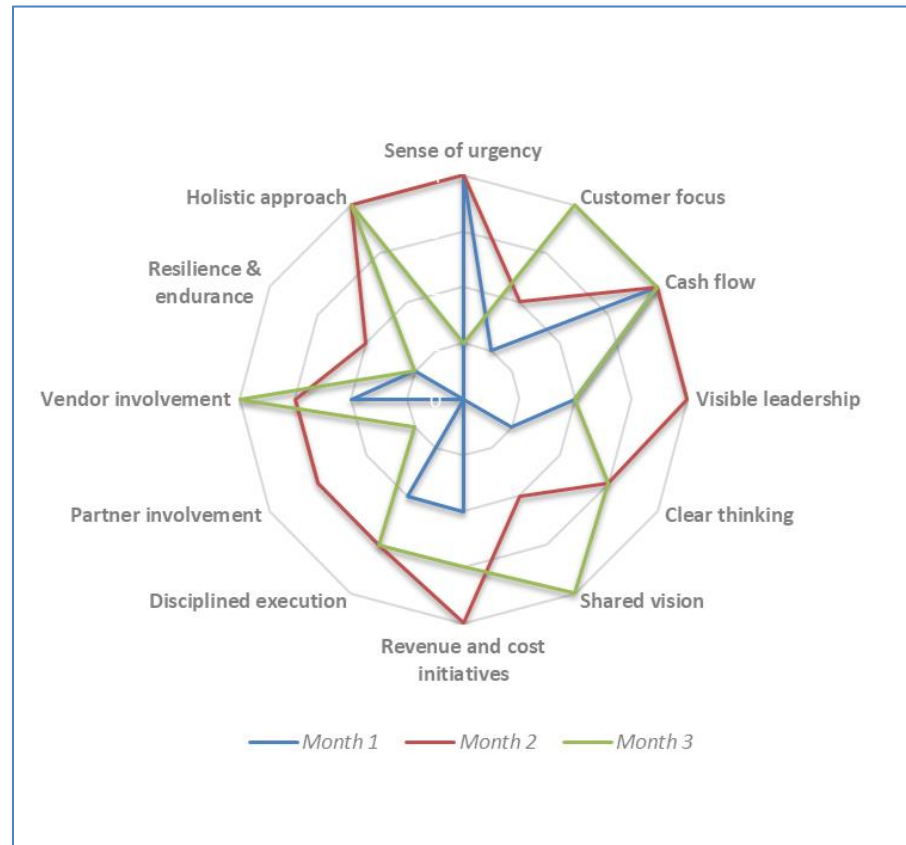
Essential Factor to Thrive	Month 1	Month 2	Month 3
Sense of urgency			
Focus on customers			
Deliberate cash flow management			
Visible top executive leadership			
Clear thinking, few distortions			
Shared vision for 2020 and 2021			
Forceful revenue and cost initiatives			
Disciplined initiatives execution			
Channel partner involvement			
Vendor and supplier involvement			
Organizational resilience & endurance			
Holistic approach			
<b>Thrive Index (Probability of Success)</b>	<b>37.5%</b>	<b>79.2%</b>	<b>70.8%</b>



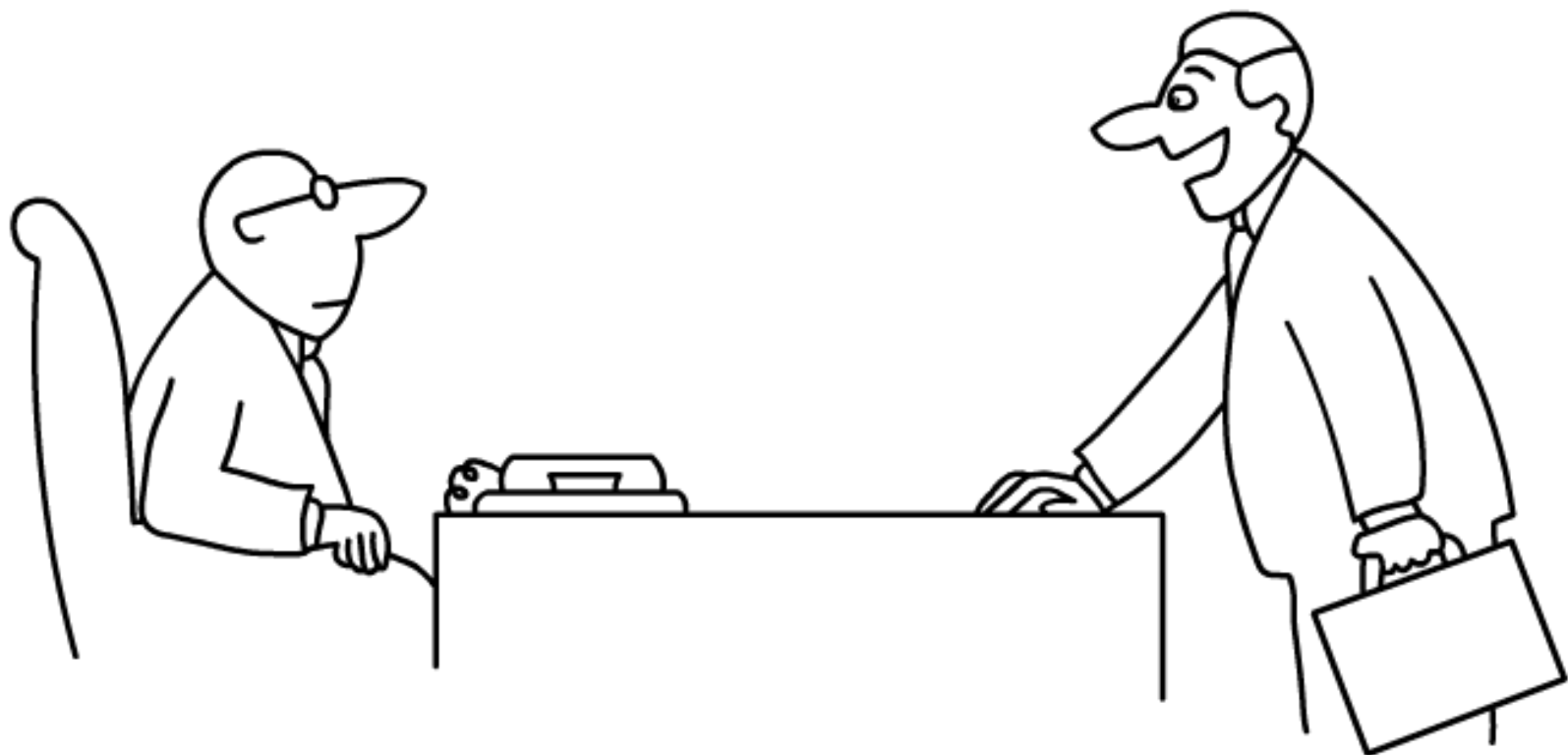
*Erosion across  
several factors –  
act quickly*

# Alternate Display: Business Awareness Radar

- The further from the center, the better
- Interventions are required for EFTs not on the outer ring
- Compare latest test results to previous months
- Movement outwards indicates progress
- Movement inwards indicates erosion and time to intervene



	Month 1	Month 2	Month 3
Probability of success	37.5%	79.2%	70.8%

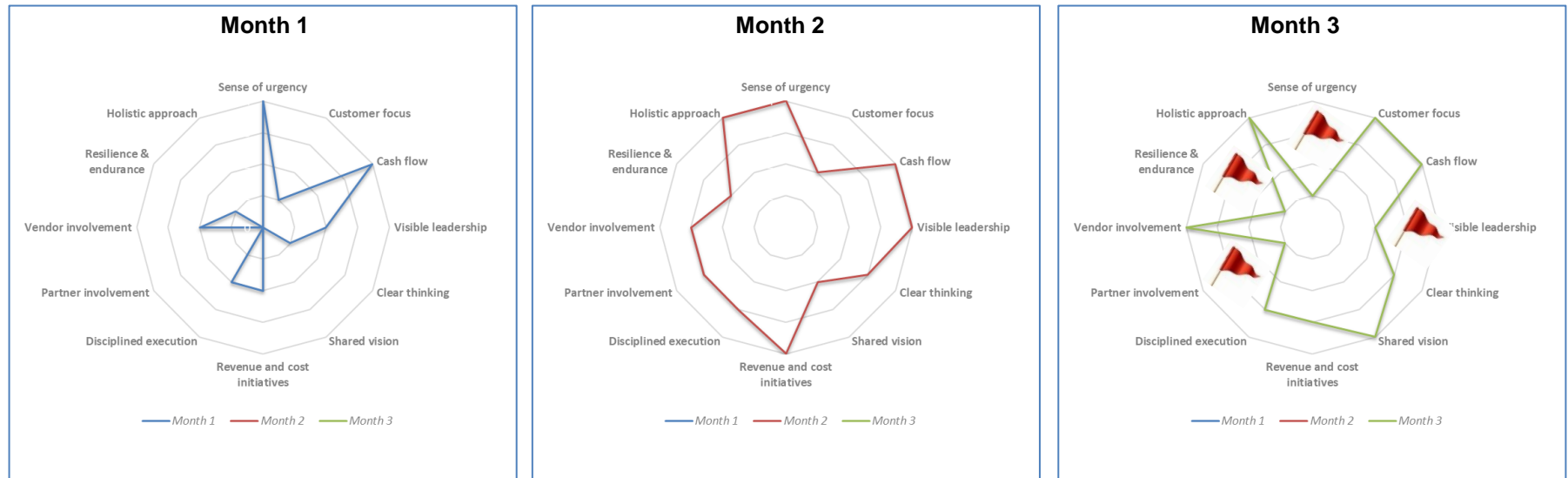


timoelliott.com

*"Our dashboards are so advanced, they automatically filter out any bad news"*

# Business Awareness Dashboard (rolling 3 months)

Date: Month 3



## Test Results

### Probability of success

Month 1

37.5%

Month 2

79.2%

Month 3

70.8%

## Observations

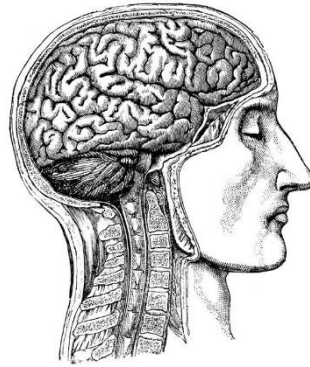
- Probability of success has taken a dip between month 2 and month 3
- Erosion across 4 Essential Factors to Thrive
- Erosion in Sense of Urgency, Visible Leadership, Channel Partner Involvement, Organization Resilience & Endurance

## Recommendations

- Urgency: communicate priorities, clarify consequences, use external and internal data
- Visible Leadership: publish round-robin internal e-newsletter weekly (top executives take turns)
- Customer & Partner: conduct virtual partner summit
- Resilience: provide grief counseling as part of employee assistance program

# So What?

- Business awareness is about improving business performance in order to **thrive**
- **Business awareness** is a component of business mindfulness
- Measuring business awareness frequently helps you and your teams to **identify required interventions** and to rapidly close gaps
- The Business Awareness Tool is **customizable**



# Strategic Distortions in a Time of Crisis

## *Business Mindfulness, Part 2*

Rowland Chen  
March, 2020

# Premise

- A blend of **facts and intuition** drives executives' decision-making
- In crises, leaders run the **risk of distorted thinking** affecting their ability to remain rational in decisions and actions
- This distorted thinking can be decomposed into nine **“strategic distortions”**
- Once identified by executives, they are able to re-balance thought processes and achieve **“business mindfulness”**

# Strategic Distortions

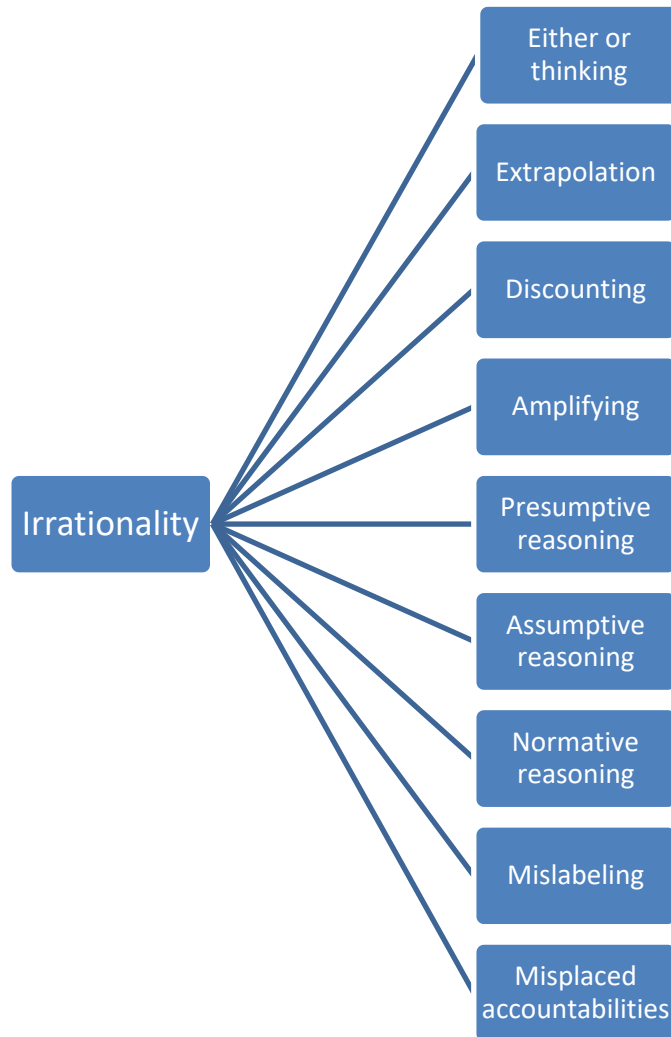
- Intersection of business strategy<sup>1</sup> and cognitive behavioral therapy<sup>2</sup>
- Mind traps into which you and your organization could fall
- At least nine distortional traps
- Part of competitive weaponry if you so choose

1. Chen, C., "Zen and the Art of CEO Maintenance", 2018.

2. Burns, D. D., "Feeling Good: The New Mood Therapy", 1981, updated, 1999.



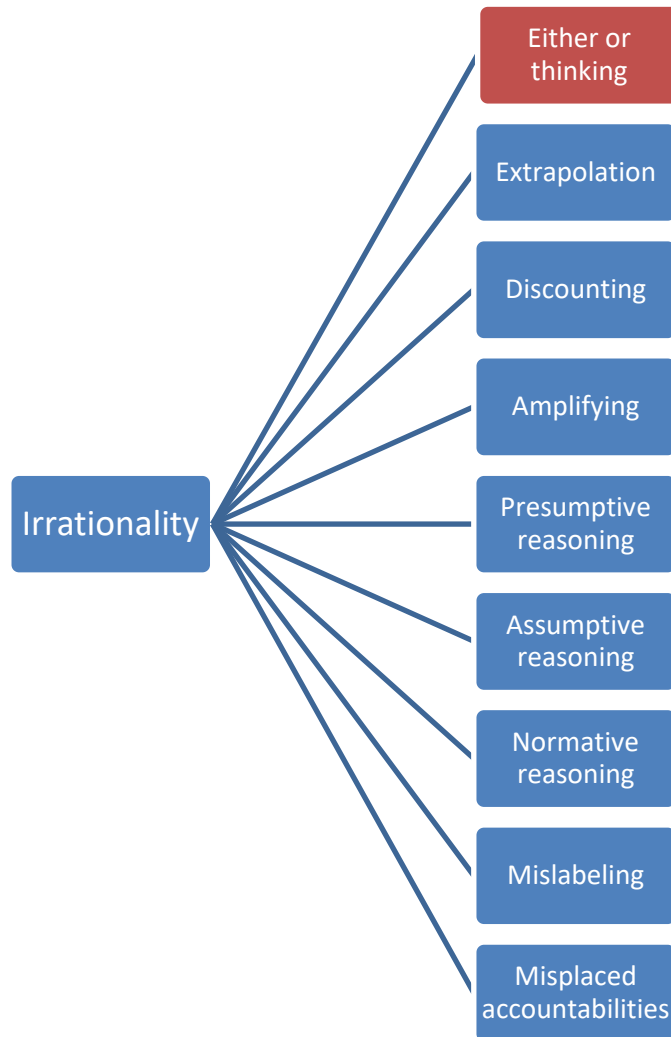
# Nine Strategic Distortions Drive Irrational Decisions and Actions



Stop and reflect during crises and other times of major change. Is your thinking distorted and therefore, putting your business at risk?

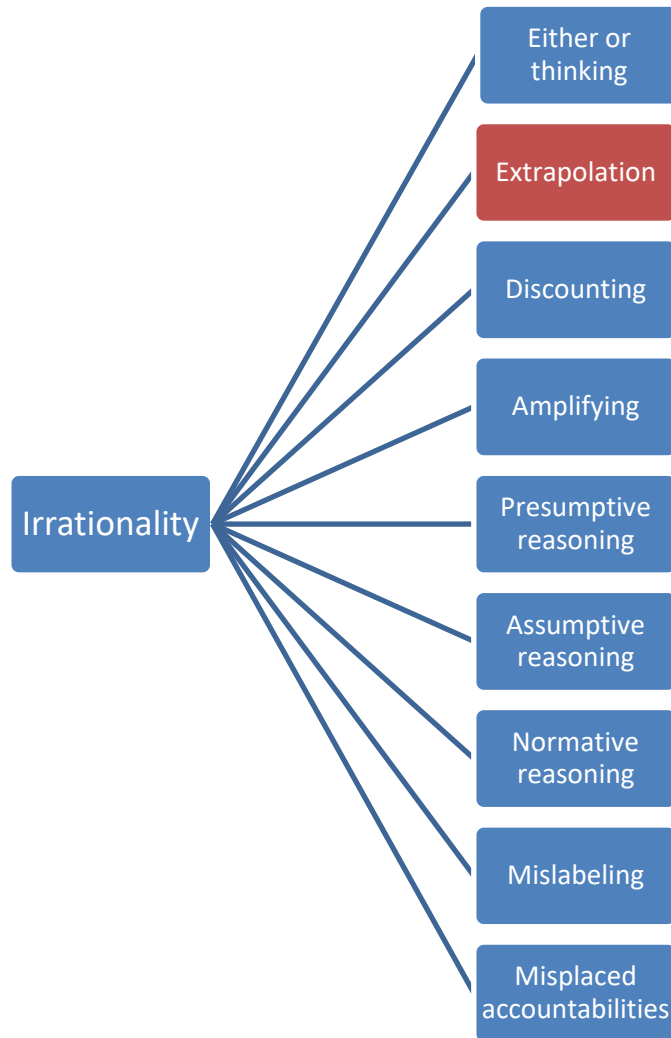
Following are signs of the distortions.

# Either or Thinking



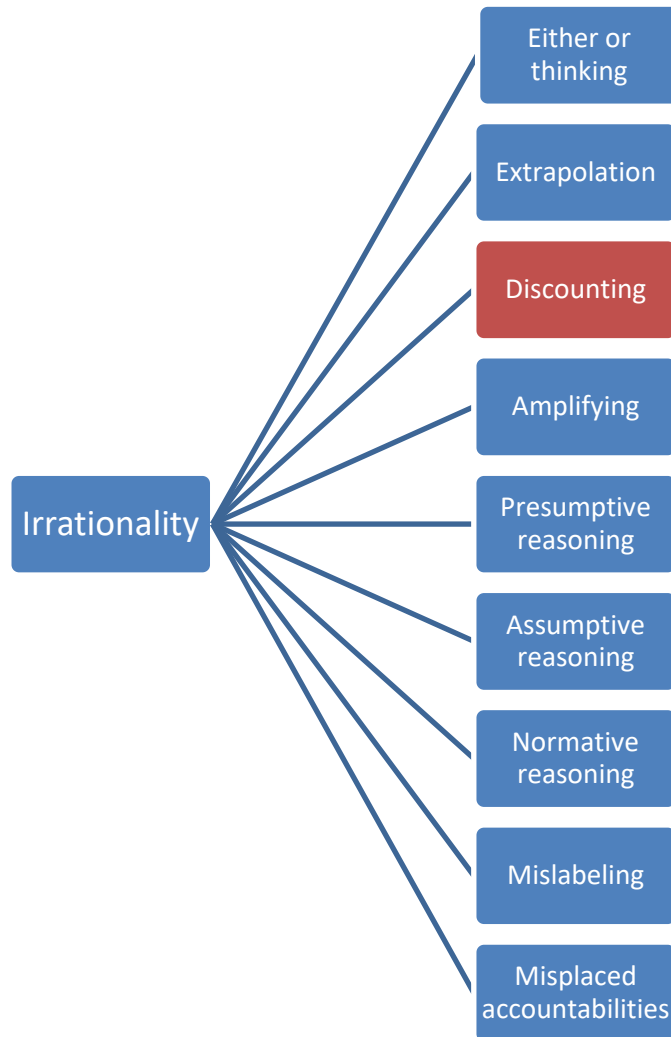
- Black or white
- All or nothing
- A world of polar absolutes
- Either win or lose
- No middle ground

# Extrapolation



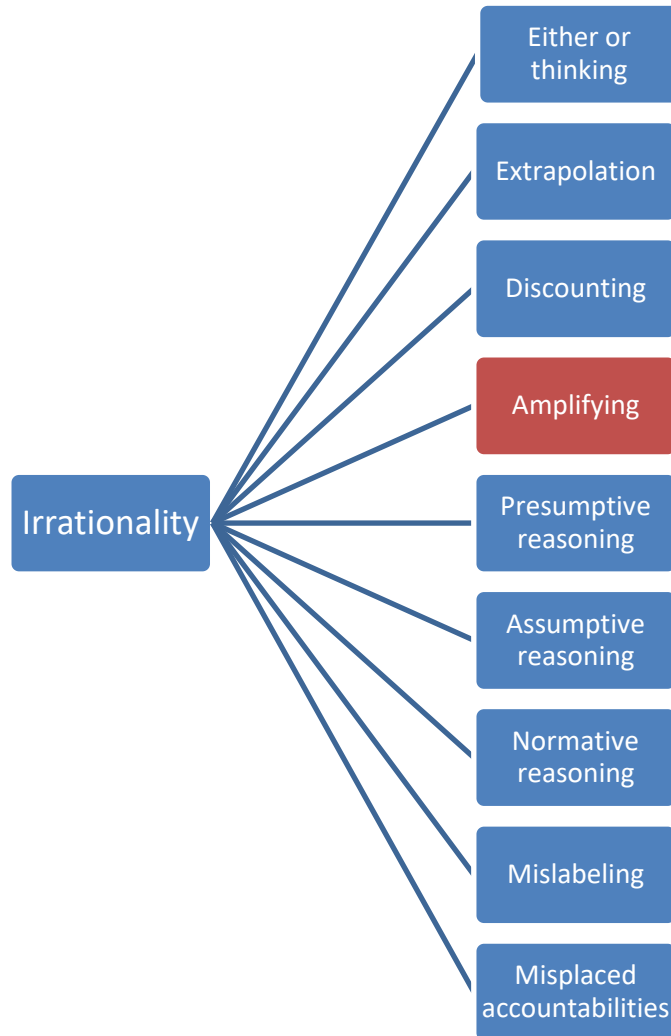
- Future is solely based on the past, good or bad
- Single point strategies
- Competitors' behaviors are predictable based on their pasts

# Discounting



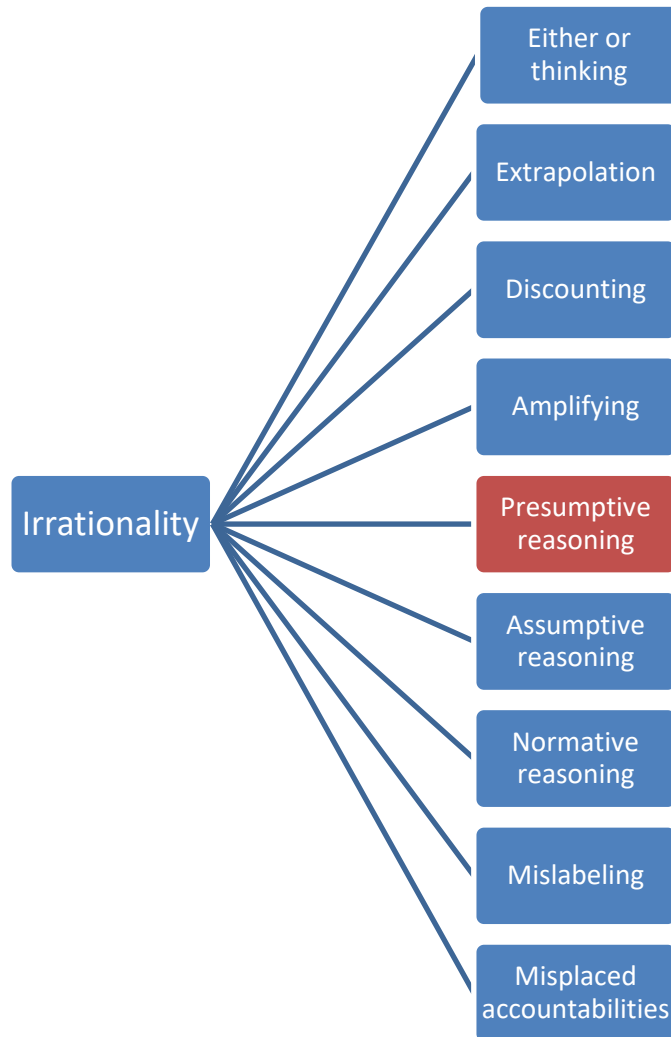
- Minimizing your strengths
- Minimizing your weaknesses
- Minimizing your competitors' strengths and weaknesses
- Minimizing the abilities of your people

# Amplifying



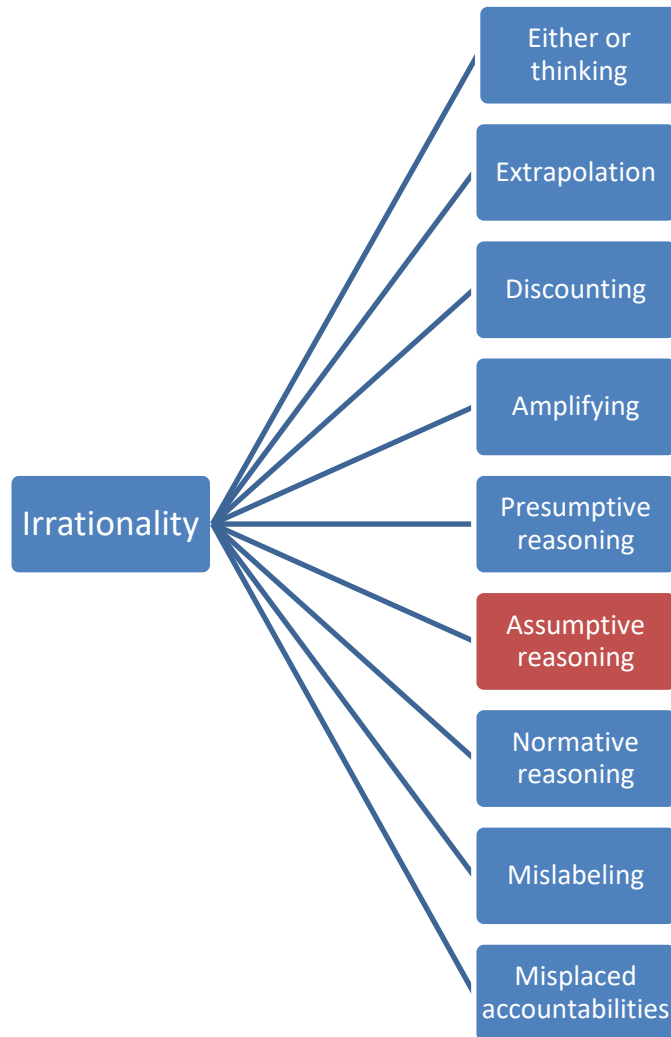
- Hyperbolic thinking
- Blowing out of proportion
- Chicken little syndrome (“the sky is falling”)
- “Worst I have ever seen”

# Presumptive Reasoning



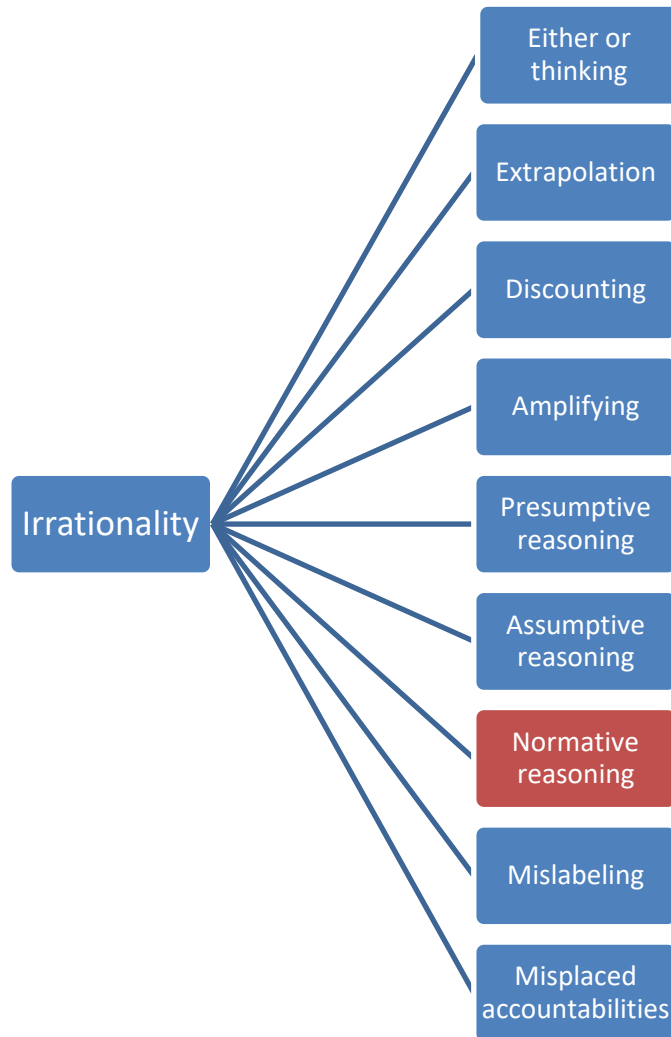
- Jumping to conclusions not supported by facts
- Fortune telling
- Borrowing issues from the future
- Relying on strategic premises from the “old normal”

# Assumptive Reasoning



- “Been there, done that” assumptions will work
- Speculations ungrounded in reality
- Overabundance of conflicting news leading to conflicting assumptions within your organization

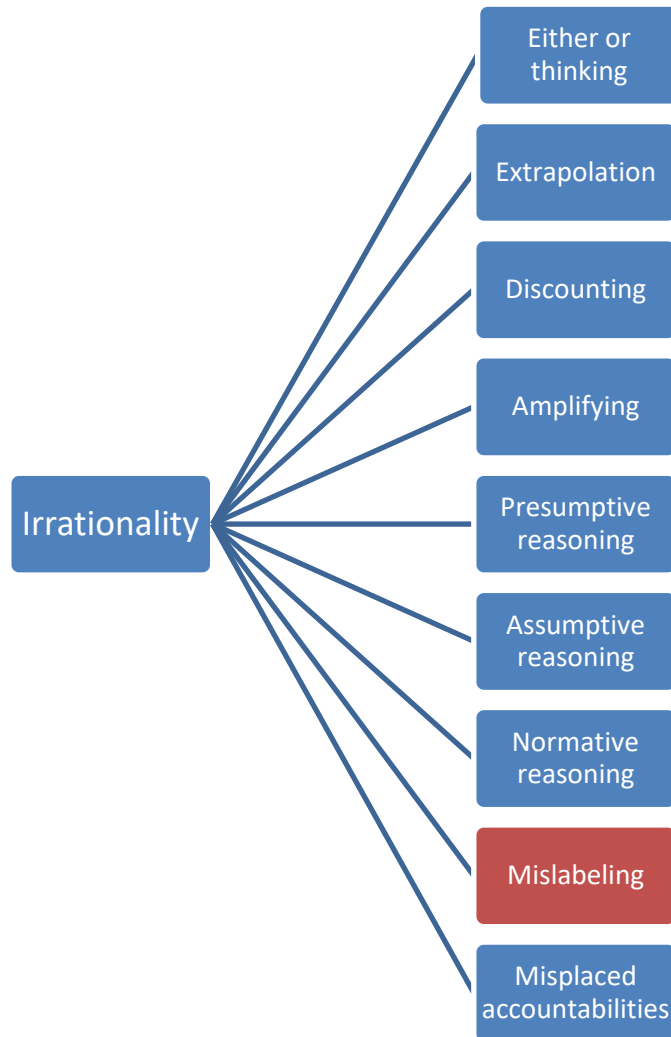
# Normative Reasoning



- An ideal world exists
- Guilt for not living in an ideal world
- Feeling of failure is the organization's *status quo*
- Coulda', woulda', shoulda'

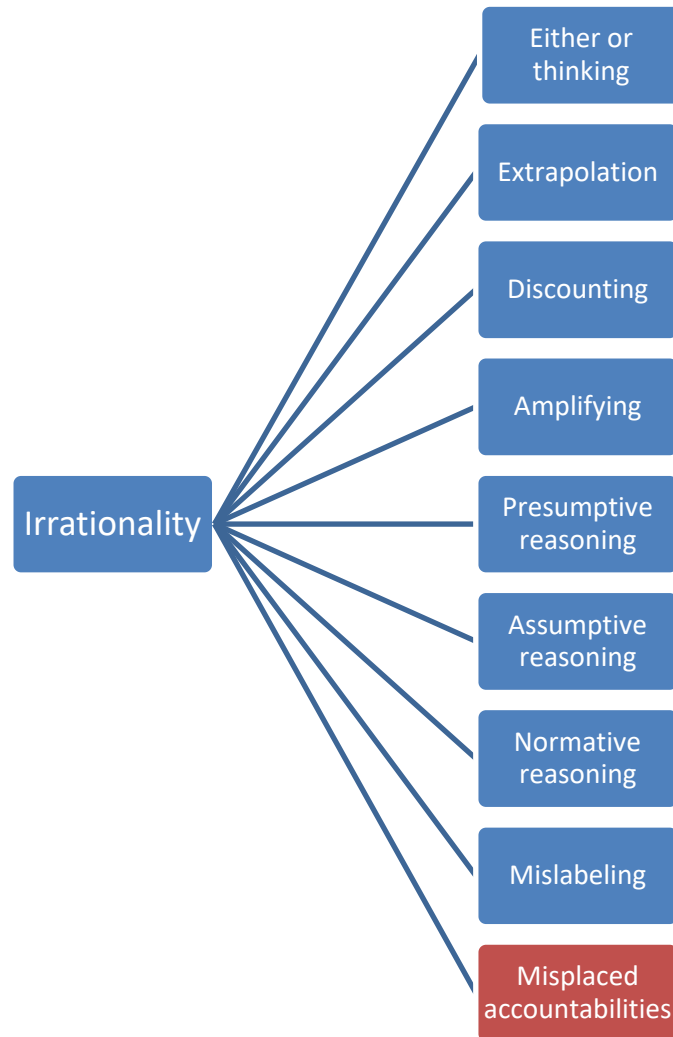


# Mislabeling



- The “new normal” is business failure
- Label organizations and people instead of behaviors and actions
- Believing your own press releases
- Business is going under as a result of your decisions

# Misplaced Accountabilities



- Blaming your organization for externalities
- Not taking personal responsibility for inaction
- Believing you are a victim of circumstance

# So What?

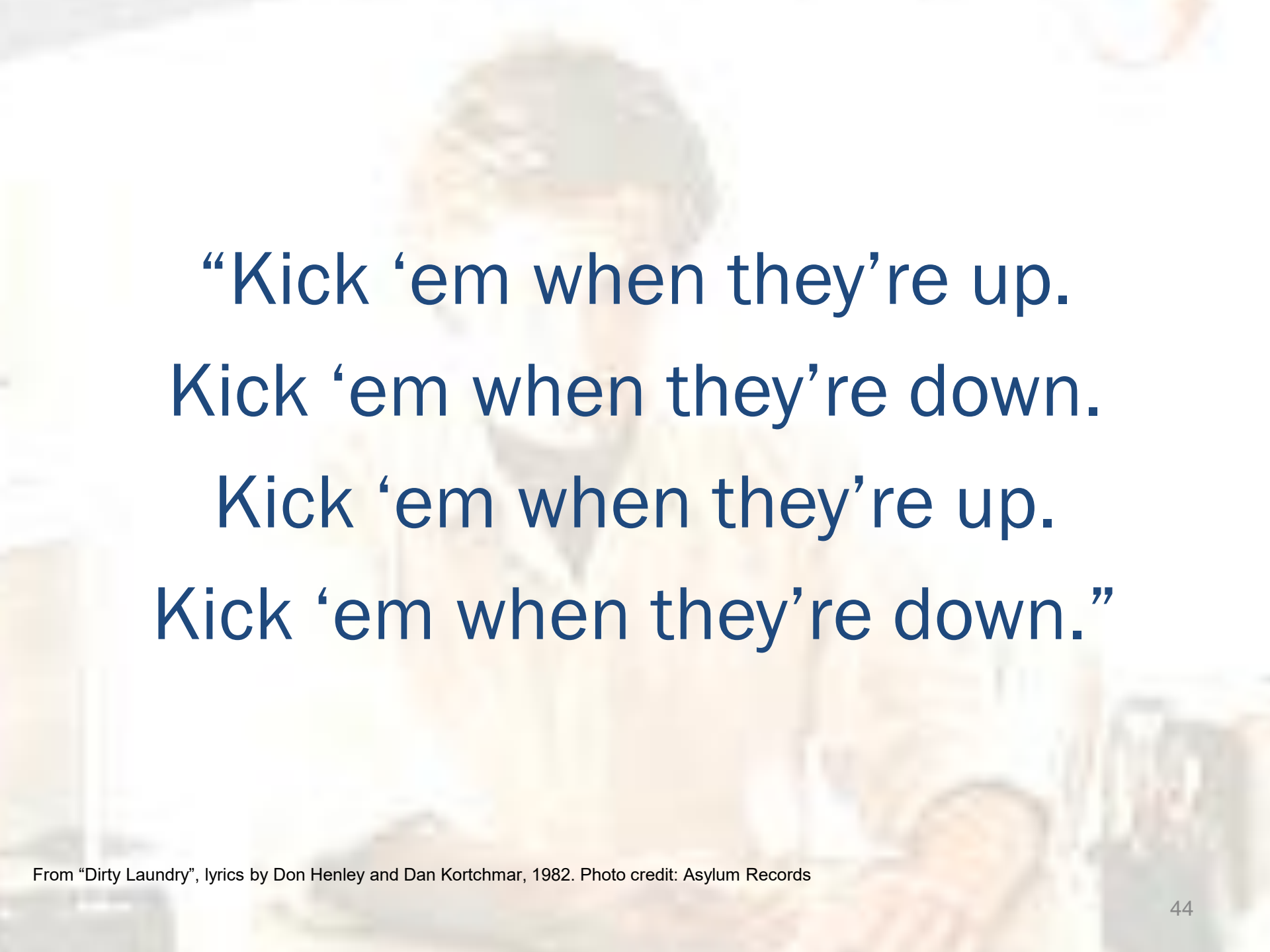
- Ensure you, your leadership team, and your trusted advisors understand the **factors driving distorted strategic decisions**
- **Perform self-reflection daily** to assess your own decision-making process and your followers' actions
- **Identify areas of distortion** and the risks of allowing them to continue (calculated risks)
- Find and **use a coach** if you need one
- **Help your customers** achieve mindfulness so they keep buying
- **Analyze your competitors' actions**, determine their distorted thinking, and use to your advantage
- Do not be a victim, **be a leader**
- **Communicate frequently** (daily) with your people
- **Be mindful of your decisions, words, and actions**



# Psyche Out Your Competitors

## *Business Mindfulness, Part 3*

Rowland Chen  
April, 2020



“Kick ‘em when they’re up.  
Kick ‘em when they’re down.  
Kick ‘em when they’re up.  
Kick ‘em when they’re down.”

# Premise

1. Industries, including yours, are suffering as a result of the **current pandemic**
2. Your **competitors struggle** right now as much as your company does
3. Business Mindfulness enables firms to determine effective strategies and tactics to **thrive, not just survive**
4. A **Business Awareness Tool** can be part of your management set of instruments to determine strategies and tactics required to thrive
5. Business Awareness can be **assessed for each of your competitors**
6. Given your competitors' assessments, you can formulate **strategies and execute tactics to successfully battle them** in your chosen markets

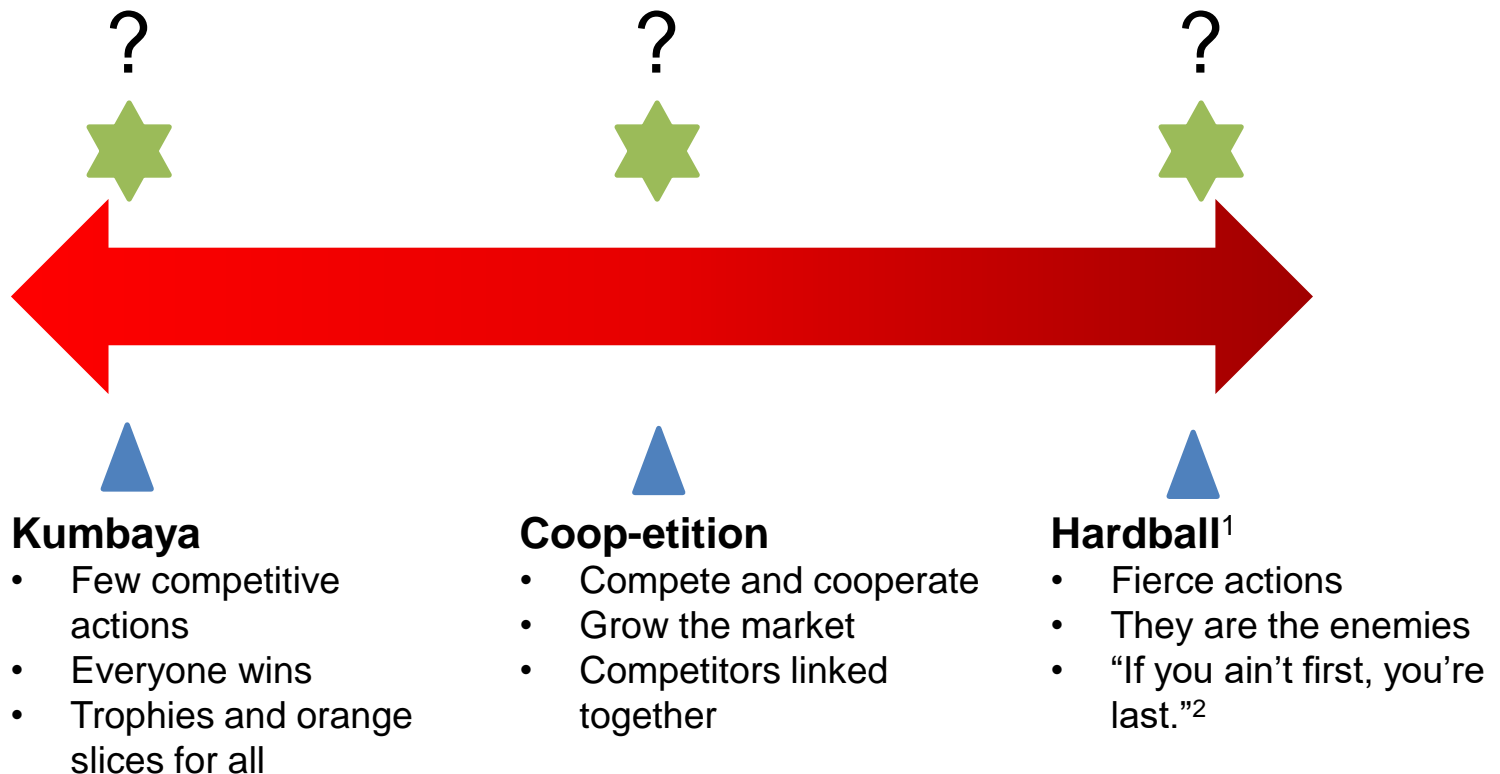
# Business Mindfulness Competitive Strategy Process



# Competitive Spectrum

*Where Is Your Firm? Where Are Your Competitors?*

*Are They Playing Hardball and You're Not? What Are You Prepared to Do?*



1. Suggested reading: "Hardball, Five Strategies for Trouncing the Competition", Stalk, G., Lachenauer, R., Harvard Business Review, 2004

2. Reese Bobby, "Talladega Nights, the Ballad of Ricky Bobby", 2006



## Recall, the Essential Factors to Thrive:

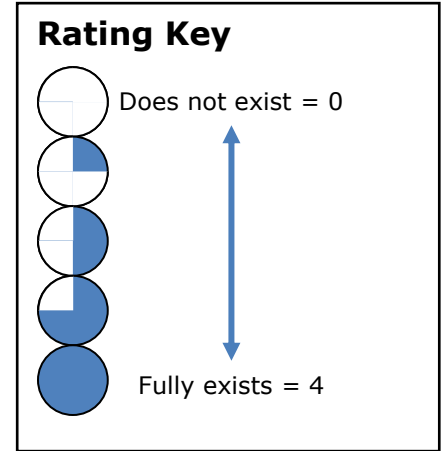
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# A Business Awareness Tool

## Measures Your Organization against the EFTs

### Illustrative

Rating	Essential Factor to Thrive
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	11. Organizational <b>resilience</b> and endurance
	12. <b>Holistic</b> approach

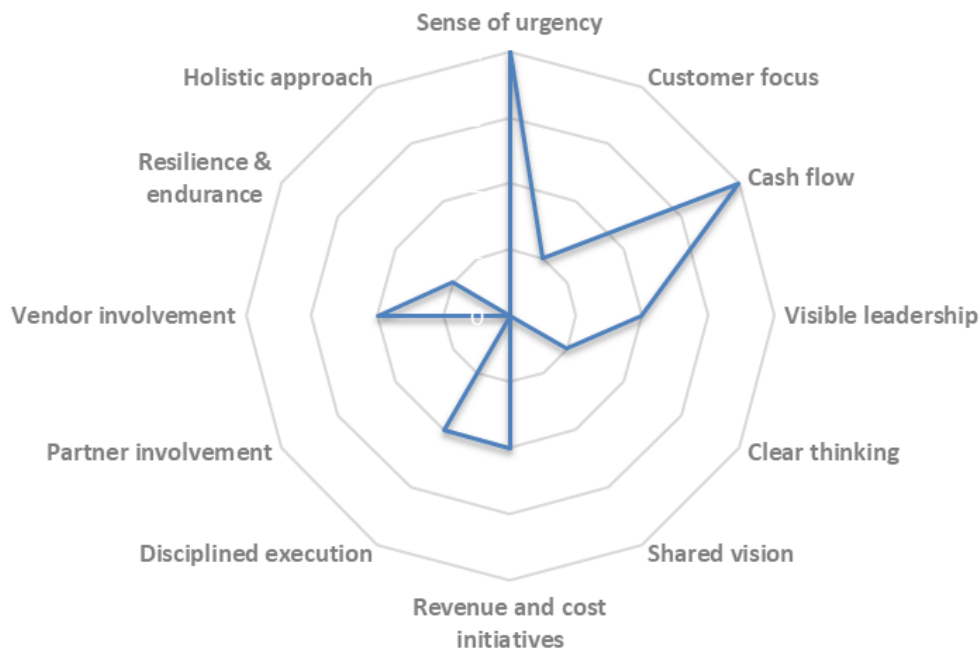


**Thrive Index = 37.5%**

Raw data from interviews, focus groups, surveys, and secondary research

# Assume Your Own Business Awareness Results Take on this Pattern

## Business Self-Awareness



**Thrive Index = 0.38**

### Be Aware

Where do you see shortfalls that reduce your Thrive Index

### Strategy

What is your overall strategy?

### Interventions

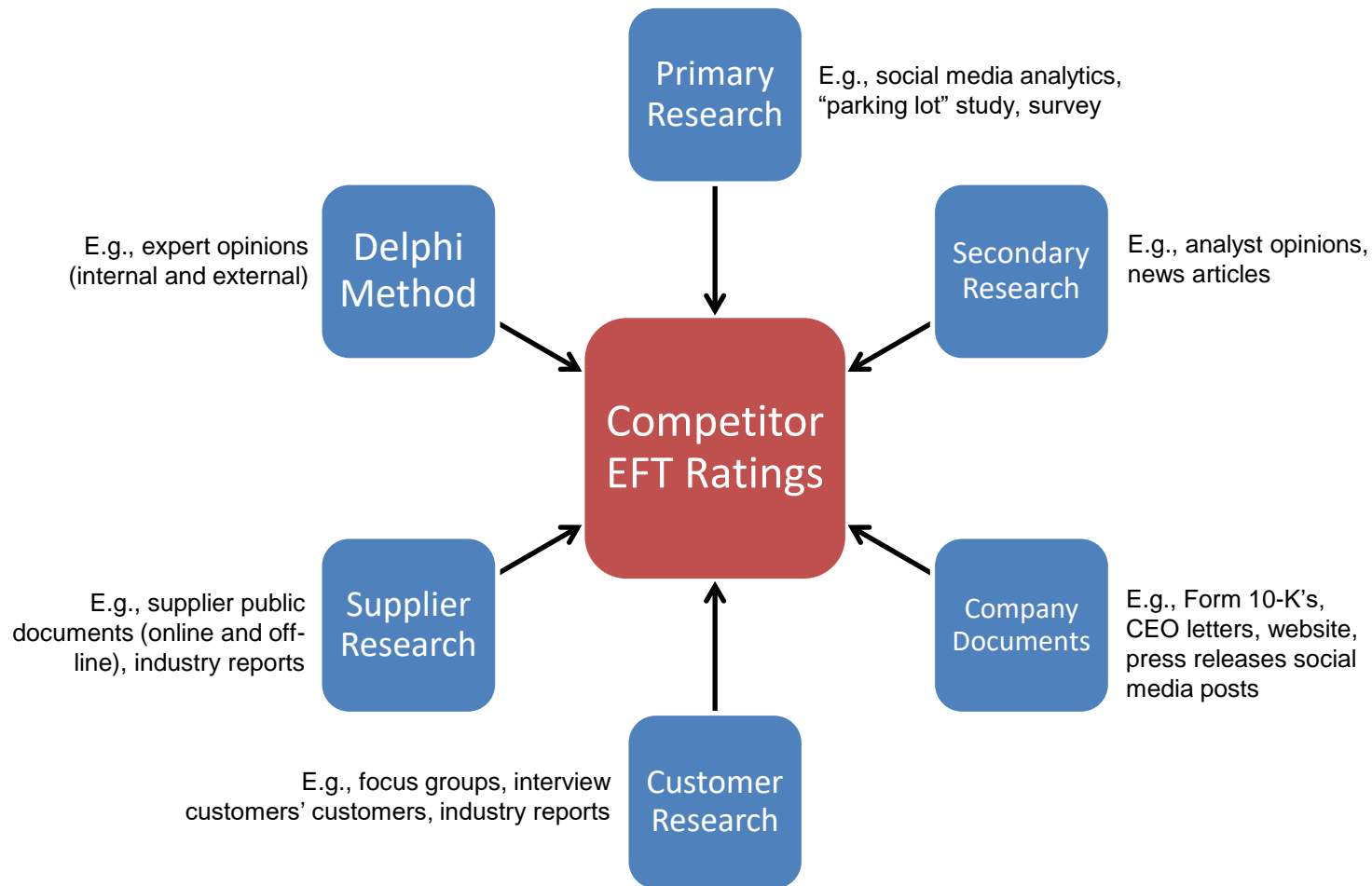
What actions do you take in order to increase your Thrive Index?

Towards the outside indicates strength in each Essential Factor to Thrive (EFT), thus towards the center indicates weakness.

# Use Results to Determine Interventions

Essential Factor to Thrive	Remedial Interventions
Sense of urgency	Make sure the organization remains calm
Focus on customers	<b>Help them thrive</b>
Deliberate cash flow management	Follow through
Visible top executive leadership	Get leadership in front internally and externally
Clear thinking, few distortions	Practice business mindfulness
Shared vision for 2020 and 2021	Conduct leadership strategic off-site(s)
Forceful revenue and cost initiatives	Form rapid action teams each with a financial target
Disciplined initiatives execution	Get organized, consider a program management office
Channel partner involvement	Engage, listen for issues and opportunities
Vendor and supplier involvement	Further engage, integrate with cost initiatives
Organizational resilience & endurance	Diagnose root causes, education, identify role-models
Holistic approach	Integrate strategy, people, process, technology, ...

# Multiple Sources of Data Enable You to Develop a Comprehensive View of Competitors

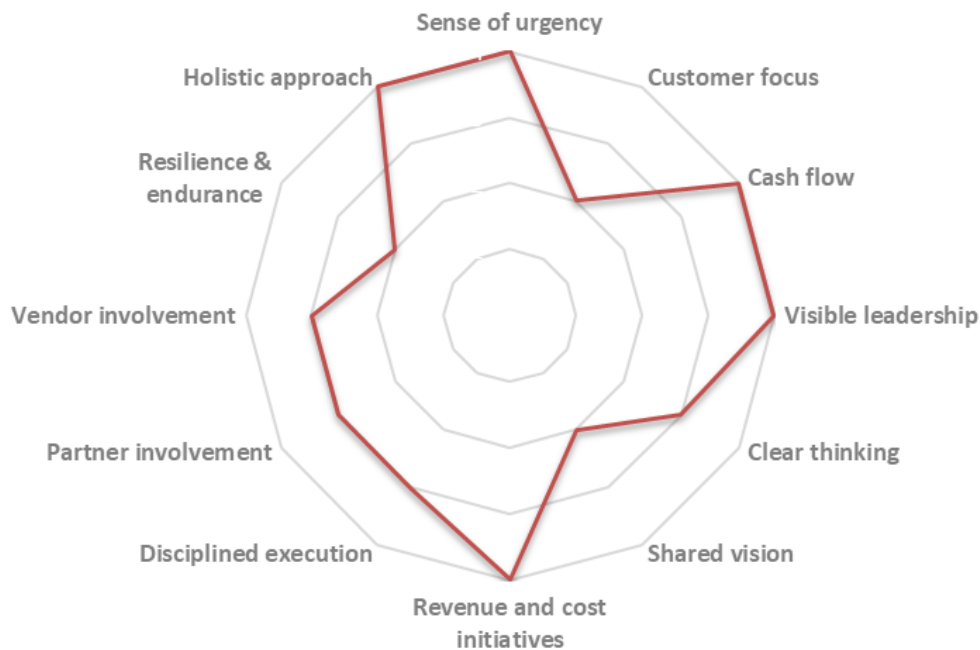


Note: Quite a few software tools exist to assist collecting competitive information. Additionally, low-cost researchers abound outside the U.S.

# Competitor A: *Eye off the Prize*

## Example Assessment

Competitor A



**Thrive Index = 0.80**

### Strategy

Exploit Competitor A's lack of Customer Focus

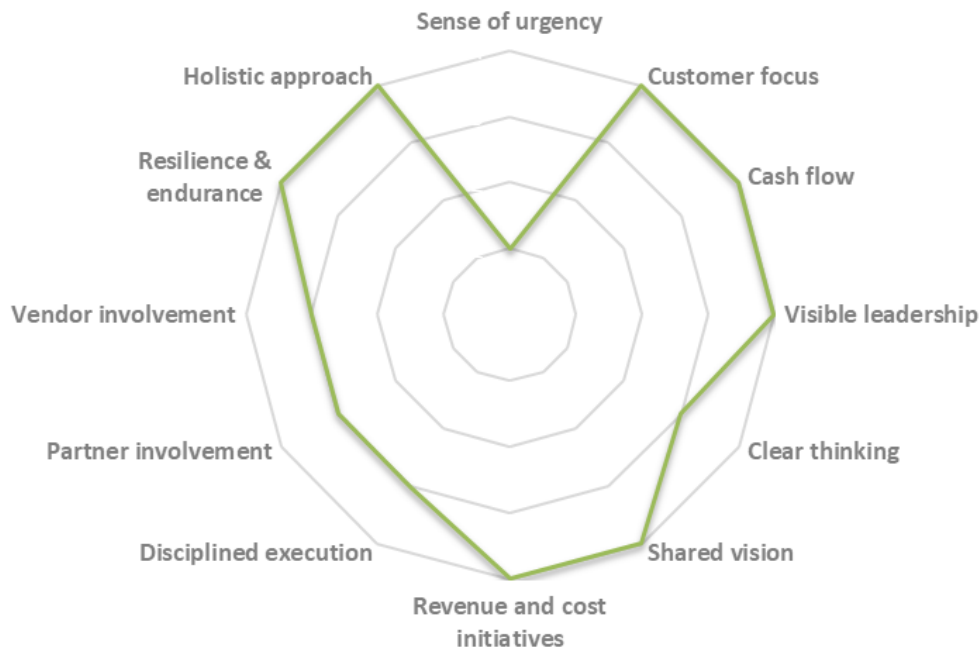
### Tactics

- Launch focused sales campaign to poach largest customers and thus, drive down competitor's revenue
- Revamp your own customer experience and engagement process to deepen your customer relationships
- Communicate your effective vision to the customer and financial markets
- Others...

# Competitor B: *Satisfied with the Status Quo*

## Exercise

Competitor B



**Thrive Index = 0.85**

### Given

Competitor B looks strong across the board except for "Sense of Urgency".

How do you take advantage of the complacency?

### Strategy

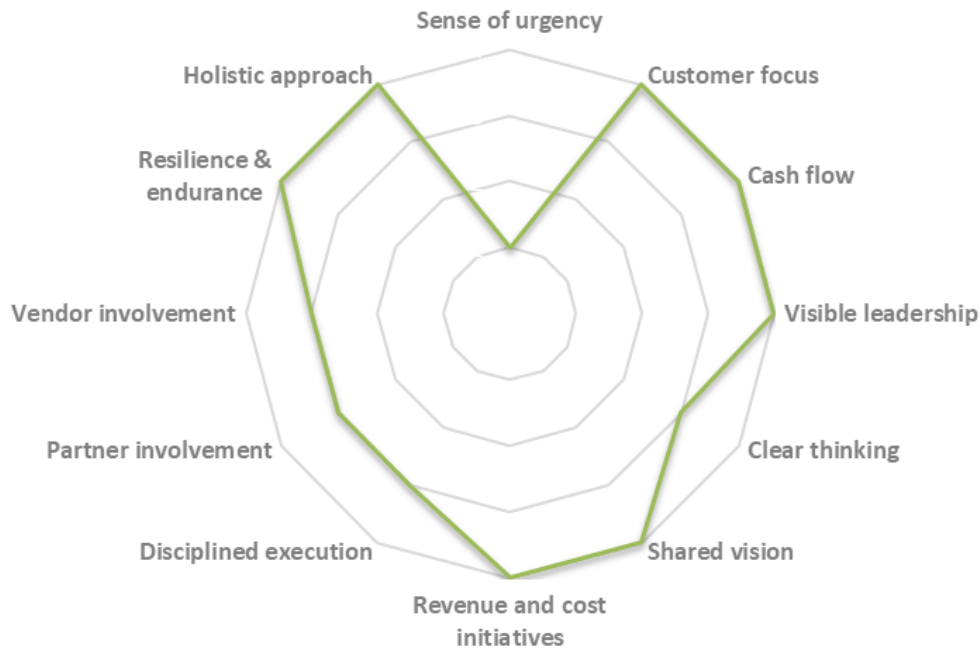
What's your big picture strategy?

### Tactics

What are your competitive moves?

# The Bold Move – Buy Competitor B

Competitor B



**Thrive Index = 0.85**

## Strategy

Since this competitor is doing well with a high Thrive Index consider buying Competitor B or merging with it.

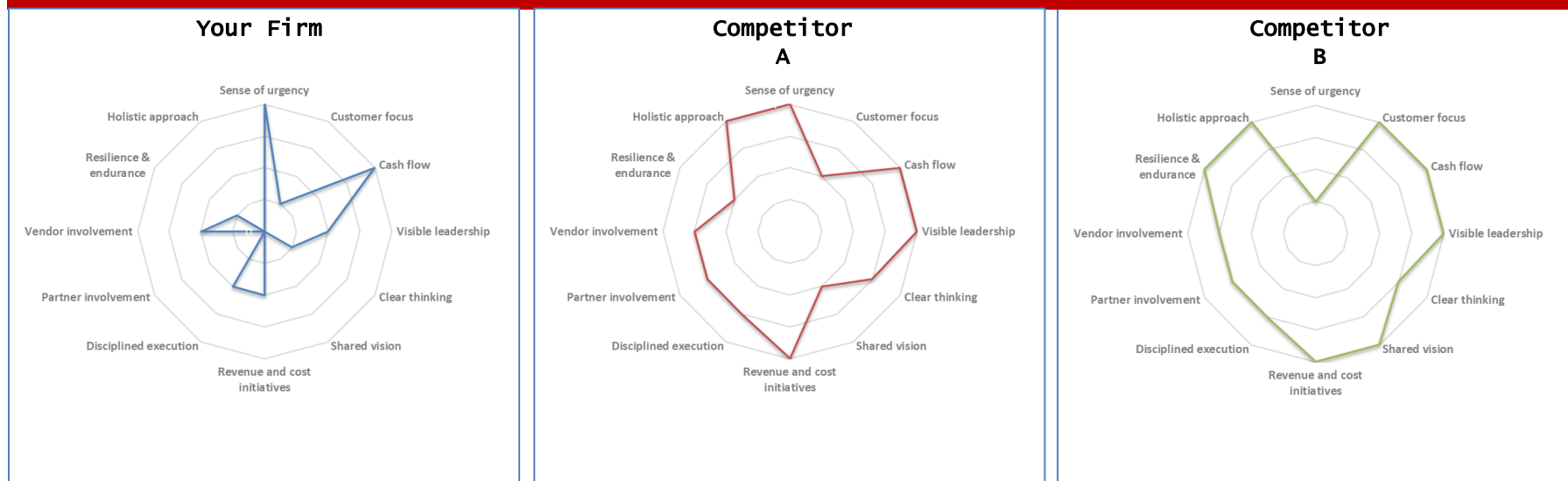
## Tactics

- Set up a “clean room” to secure confidential data
- Determine strategic fit
- Estimate valuation of combined firm
- Start early diligence
- Discuss options with investment banker and anti-trust attorney
- Other early activities ...



# Competitive Threat Monitor

Date: Q2, 2020



## EFT Results

Your Firm

Competitor A

Competitor B

## Thrive Index

0.38

0.80

0.85

## Observations

- Your firm is falling short on Customer Focus along with other significant gaps
- Competitor A is also falling short on Customer Focus and Shared Vision
- Competitor B poses the highest threat with a Thrive Index of 0.85. However, B appears to be complacent

## Competitive Strategy

- *what are your strategies and executable tactics?*

# So What?

- Business Mindfulness is **not just an internal exercise**
- Awareness of your **competitor's strengths and weaknesses** in the Essential Factors to Thrive furthers your own mindfulness
- You can **formulate competitive strategies and tactics** for each of your competitors based on their strengths and weaknesses in EFTs
- Business Awareness is **additive to your existing competitive weaponry**
- ***"Kick 'em when they're down"***



# **Vendors Have Feelings, Too, You Know**

## *Business Mindfulness, Part 4*

Rowland Chen  
October, 2020

# Premise

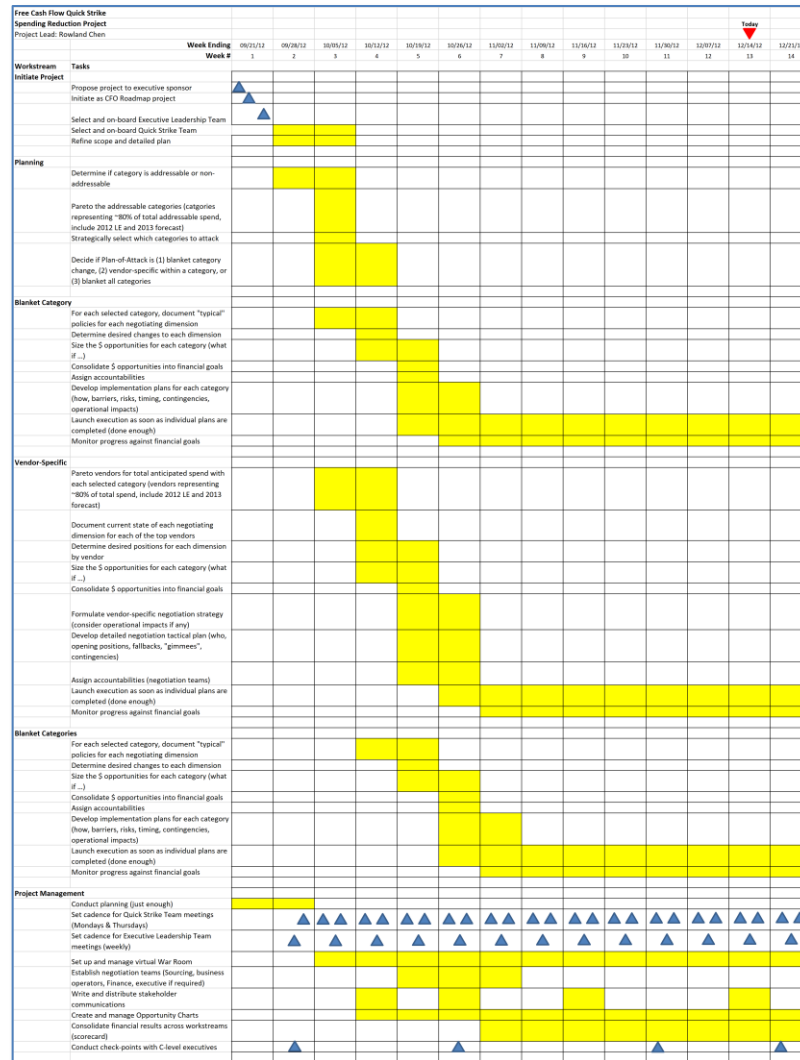
- Cash is king
- Deliberate free cash flow management is an Essential Factor to Thrive (EFT) during the pandemic
- Significant un-tapped reductions in cash outflow are available through negotiations with current and new vendors
- A vendor will go through an “emotional cycle” during negotiations
- You can manage and leverage the vendor’s emotional cycle to your advantage
- This is hardball and not for the faint of heart

# Finesse

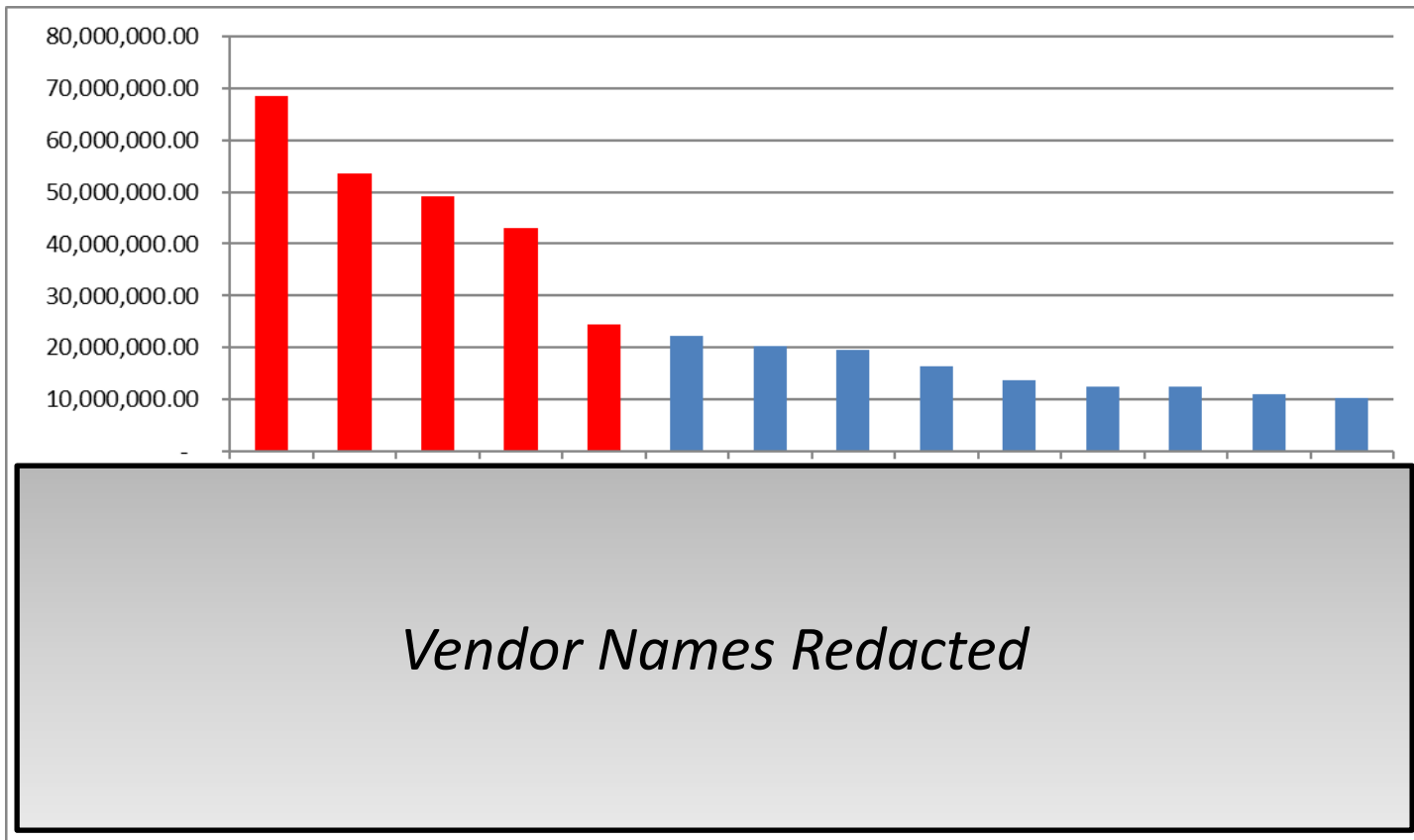


Photo credit: 123rf

# Part of a Free Cash Flow Quick Strike Project



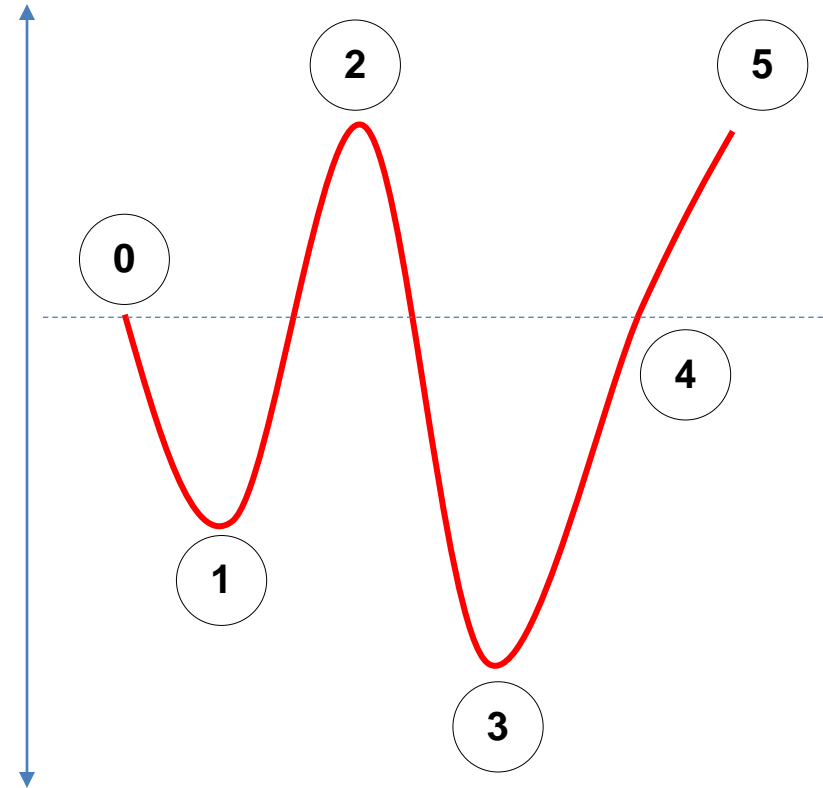
# First, Identify Top Vendors Whose Purchase Orders or Contracts Are Due to Expire within 30 to 60 Days



- Over 6,000 vendors
- Cutoff at \$10 million or greater
- Total of >\$10 million vendors: ~\$377 million

# A Vendor's Emotional Cycle During a Negotiation

0. Neutral starting position
1. Fear, uncertainty, and doubt
2. Aspirations and greed
3. Surprise, shock, and awe
4. Neutral during “partnering” talks
5. Relief upon reaching agreement



*So what do you do to drive the emotional swings?*



# Tactics to Manage the Emotional Cycle

Vendor Emotions	Tactics	Comments
1) Fear, uncertainty, and doubt	Conduct comprehensive review to put the vendor on notice: delivery performance, dead-on-arrivals, service response, other SLAs	Make the vendor sweat, the vendor is probably feeling vulnerable as a result of the pandemic
2) Aspirations and greed	Pull on vendor's desire for more business: "lifetime value" as customer, alignment with your growth strategy, future volume, ...	Lead the vendor to a more positive outlook
3) Surprise, shock, and awe	Declare hardball terms and conditions: price, payment terms, title transfer, VMI, return policy, ...	Hit the vendor head-on and drive them into despair
4) Neutrality during partnering talks	Compromise on terms to which you are indifferent with little impact to cash flow	Lift the vendor out of desperation, use the slingshot effect, and lead the vendor to agreement to your terms
5) Relief	Reach agreement	Reduce cash outflow

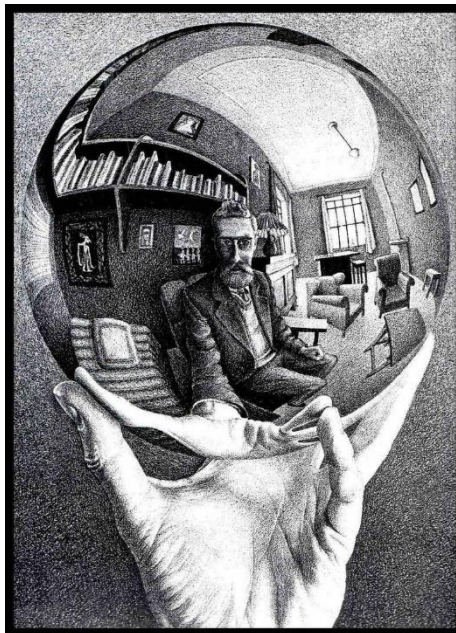
Caution: Do Not Cross Over to the “Dark Side” No Matter How Tempting. You Are Dealing with People’s Emotions.



Photo credit: “Star Wars”, George Lucas

## So What?

- Consider leveraging the **vendor emotional cycle** during negotiations and re-negotiations
- Be mindful of the fine line between **ethical behavior** and toxic manipulation
- Use **finesse**



# Six-Word Story Exercise

## *Business Mindfulness, Part 5*

Rowland Chen

November, 2020

Ernest Hemingway was the master of  
crisp, to-the-point writing.  
He once wrote a six-word story.\*

*“For sale. Baby shoes. Never worn.”*

\* At least that is the urban legend.

# Exercise 1: Reflect

- Think about Hemingway's 6-word story.
  - What about it intrigues you?
  - What emotions are you feeling right now?
  - How are you filling in the blanks around characters, plot, mood, conflict, and resolution.



## Exercise 2: Write a Six-Word Story about Your Business Self

- Write a 6-word story about who you are
  - Take 5 minutes to reflect on who you are now (in this moment)
  - Determine 1 to 3 words that characterize the business value you add to your customers
  - Write your 6-word story

“

”

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## Example Six-Word Story: A Management Consultant

*“CEO co-pilot. Solves your toughest problems.”*





## Exercise 3: Write a Six-Word Story about Your Company

- Write a 6-word story about your company or organization
  - Take 5 minutes to reflect on what your business is right now (in the moment)
  - Determine 1 to 3 words that characterize the value your organization adds to its customers
  - Write the 6-word story

“

”

---

# Example Six-Word Story: A Freight Container Logistics Company

*“Your goods reliably delivered on time”*



## Exercise 4: Write a Six-Word Story about Your Nearest Competitor

- Write a 6-word story about your closest competitor (or the market leader)
  - Take 5 minutes to reflect on how that competitor serves its customers
  - Determine 1 to 3 words that characterize the value your nearest competitor adds to its customers
  - Write the 6-word story and identify strongest differences from your story
  - Determine competitive actions.

“


”

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# Next Steps

- **Team-building**
  - Pass along this exercise to members of your executive leadership team
  - Ask them to write their 6-word stories about themselves and the company
  - Share and discuss the stories amongst the leadership team (and possibly, share the business stories with the entire company)
- **Competitive strategy**
  - Discuss with your leadership team:
    - What do the stories tell you about how to compete?
    - Will you do anything differently?
    - What can you begin to execute tomorrow?

# Contents

- Preface
- Part 1: A Tool for Business Awareness
- Part 2: Strategic Distortions in a Time of Crisis
- Part 3: Psyche Out Your Competitors
- Part 4: Vendors Have Feelings, Too, You Know
- Part 5: Six-Word Story Exercise
-  • Afterword
- Author Biography

# Afterward

- Stay aware of your business situation **in the moment**
- **Combat any strategic distortions** that might creep into your thinking
- Leverage business mindfulness as **a competitive weapon**
- Improve working capital position through **emotion-based vendor management**
- **Compose authentic stories** about yourself and your business for deep awareness
- Determine for yourself how to best leverage these business mindfulness tools to **thrive** during the current crisis



# About Rowland Chen

Based in Silicon Valley, Rowland Chen has been a scientist, engineer, educator, consultant, advisor, and mentor in a career that spans over 40 years. Commercial clients include both privately-held, private equity-owned, and publicly-traded firms ranging from Global 100 enterprises to small, early-stage companies.

Rowland launched his consulting career during the recession which began in 1987. He cut his teeth on helping firms thrive during the downturn. Following this recession, Rowland consulted with CEOs during a time of economic expansion. Since then, he has ridden several business cycles and enabled executives to realize several billions of dollars in financial benefits. He has held partner-level roles at Gemini Consulting, Electronic Data Systems, C-Change, Viant, Hitachi Consulting, and his own boutique consulting practice specializing in transformations.

With a broad range of interests, Rowland became a Visiting Scientist at the Carnegie Mellon University School of Computer Science. He published a peer-reviewed paper in 2020 that introduced a new paradigm for human cognition and artificial intelligence.

Rowland earned a B.S. in Bioengineering at Johns Hopkins University, an M.S. in Biomedical Engineering at Rensselaer Polytechnic Institute, and an M.B.A. at the M.I.T. Sloan School of Management.

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