

# Investing in your survival - staying sane for small business



Bronwen Gora // News // 24th Mar 2020

Australia's 2.3 million small business owners are suddenly asking the same question – how will it be possible to navigate through this period of unprecedented lack of economic certainty brought on by COVID-19? The struggle to stay afloat will tax virtually every business owner to their limit and beyond, so as the government rolls out its second stimulus package, remember that taking care of your mental health and emotional wellbeing is now more essential than ever.

Firstly, remember no one is alone here. Well before the “new normal” descended a joint MYOB and Beyond Blue study had identified that over half SME owners were suffering mental health issues driven largely by financial and cashflow problems. Now these drivers hitting almost every one of them. That means this is prime time to make use of resources and advice channels already out there, because as resilient as we may all aim to be, thinking you have to “suck it up” and keep going may not always be the best way forward. If you are concerned about the way you or a friend is feeling, use a resource such as Beyond Blue's Anxiety and Depression Checklist <https://www.beyondblue.org.au/the-facts/anxiety->

[and-depression-checklist-k10](#) and/or book an appointment with your GP or a psychologist. Also, psychologists are quick to advise that to avoid suffering alone and help kick depression to the curb, reach out and talk to peers, work colleagues, family and friends (online of course). Yes, you may have to take the first step – but no you don't have to go it alone.

Here are some key tips from experts in the field.

## 1 Tackle fear

**Fear** must be brought to its knees as fast as possible says Stephanie Thompson, principal corporate psychologist and executive coach at corporate psychology and coaching company Insight Matters.

**“Fear is driven by catastrophic, vague imaginings of worst-case scenarios,”** Ms Thompson says. **“Not by what’s actually occurring here and now.”** The cure, Ms Thompson openly concedes, “is actually quite bland”.

“It’s the facts, made clear,” she says. “Because it’s difficult to think clearly when you are stressed, and because the challenges are real and complex, make time to consult a competent financial advisor.

“Have them lay out the implications for your business in tangible terms and recommend specific actions for managing the scenarios you are concerned about. Armed with facts and plans, even though you might not like them, you will find that fear tends to fall away. You will be able to see a way forward.”

The raft of measures in the second stimulus package announced on the weekend sees small business able to receive \$250,000 bank loans with a six-month repayment free period, plus cash payments of up to \$100,000 for SMEs struggling to pay wages bills. These payments will start flowing to SMEs from April 21. See website below for more information.

## 2. Nip catastrophic thinking in the bud

The thought of “losing everything” will have crossed the minds of thousands in recent days and weeks. But this is the very kind of catastrophic self-talk that will bring you down.

Ms Thompson’s tip for avoiding this catastrophic thinking is to watch your language. **Become as aware of your self-talk as you now have of not touching your face and washing your hands.**

“Notice when you use over-dramatisations such as losing ‘everything’,” Ms Thompson says. **“If you think this way, of course you will feel terrible.**

“Replace that language with realism. Even in the unlikely event of having to close a business entirely, you won’t lose ‘everything’. You might lose things you value, but will retain your business skills and relationships, your health, family and community.

“More likely, you will experience a ‘setback’ that requires ‘workarounds’. This sounds boring, but that’s exactly the point. Accurate, low-drama language will calm you down and help you to think straight. It’s critical for mental health.”

### 3. You are not a failure

Michael Sheehan, former owner of multiple SMEs in retail, hospitality and manufacturing, has endured many economic challenges and downturns. Having been driven into a spiral toward major depression through economic ruin, he says his major lesson learned was to avoid feeling that he himself had failed.

“The business at that time went downhill due to circumstances out of my control – in that case ‘the recession we had to have’,” Mr Sheehan says referring to the line immortalised by former Prime Minister Paul Keating in 1990. “The worst thing is dealing with anything out of your control affecting your business – but realise you do have control over your attitude. Think that you are not putting a full stop to your business or business life, you’re putting a comma.”

### 4. Enlist the help of the 3 ‘Ps’

Still on the topic of controlling thoughts, another way is to use three Ps - personal, permanent and pervasive, says wellness consultant and counsellor Helen Hawkes from Byron Bay Wellness at Home.

Reiterating Mr Sheehan’s sentiments above, Ms Hawkes says to remember that “first of all, it’s not **personal**”.

“Everyone is suffering,” Ms Hawkes says. “Having an awareness of others, and feeling that we’re all in this together, can overcome a sense of isolation or victimisation.

“Second, it’s not **permanent**. Things will change. It might take time. But, right now, it’s most helpful to practice mindfulness and do one day at a time.

“Last, **pervasive**. It doesn’t affect absolutely everything. You can still enjoy healthy meals, connect with friends remotely, communicate on your favourite social media sites, enjoy your streaming shows or a good book and so on. Try to find the areas of your life that are NOT affected by coronavirus and see how much good there still is.”

- For those of you working from home, Ms Hawkes also advises:

1. Create a proper workspace as best you can. “The ideal is a room with a view and a door that shuts at night so you can close off work. Less ideal is working at the dining room table. But even if you’re stuck with the second option, have a ritual where, at night, you pay up work materials. Making your office as comfortable and appealing as possible will also impact on your mood and mental health. Get a good chair ([www.nomorepainergonomics.com.au](http://www.nomorepainergonomics.com.au)). Have an inspiration board, or a favourite quote on the wall or even stuck to your computer.”

2. Stick to a routine. “That means getting up at the same time, working similar hours, and getting dressed as if you were going to the office or, at least, that you are likely to see other human beings. While people may joke about working in your pyjamas, this will quickly become self-defeating because it will flatten your mood.”

3. Have your favourite playlist on in the background, not a continual running stream of news. “While we’re on that, it is only necessary to watch one news broadcast, or check in online, not feed your brain constantly with grim pronouncements or predictions. Bad news has a depressing effect on the immune system - stress releases hormones such as cortisol that impact negatively on health. It can also lead to anxiety and depression.”

4. Get out for a walk if you can, or at least get some fresh air and sunshine. Keep up your exercise program even if that means creating a space at home where you can do basic strength exercises such as push ups, squats and crunches. Physical health and mental health are closely correlated.

5. Use tech to connect with other workers and staff. “It is so important to connect.”

6. Make use of mental health apps like Headspace to stay calm and to lower anxiety.

- For information on federal government support for small business see <https://treasury.gov.au/coronavirus/businesses>
- Stephanie Thompson, principal corporate psychologist & executive coach at Insight Matters +61 (0)421 580 177 | [www.insightmatters.com](http://www.insightmatters.com)
- Helen Hawkes, Byron Bay Wellness At Home 0403 805 001

If you or anyone you know needs help, call:

- Lifeline <https://www.lifeline.org.au> on 13 11 14
- Beyond Blue <https://www.beyondblue.org.au>
- Headspace <https://headspace.org.au> on 1800 850 890.

Also see: [www.headsup.org.au/your-mental-health/mental-health-and-small-business](http://www.headsup.org.au/your-mental-health/mental-health-and-small-business)