

Re-energising business optimism will be the major challenge post Coronavirus says Dr Zivit Inbar

The Coronavirus (COVID-19) that is currently impacting the national and global economies is certainly having a significant negative effect on the confidence and optimism of SMEs and business managers said DifferentThinking CEO Dr Zivit Inbar. However, it is only the latest of an ongoing stream of negativity that inundates business world daily with messages of fear!

Commenting further, Dr Inbar said fear is not good for us, our teams or businesses as it could potentially kill a commercial enterprise!

"In order to successfully overcome these challenges, business owners and executives must keep optimistic and build an organisational culture that is based on resilience and optimism", affirmed Dr Inbar.

"In fact, leaders must add these important core skills to their personal tools".

Fear is a chain of reactions in the brain that eventually causes our body to go into a 'flight-or-fight' mode as a response to the stress. When we experience fear and stress, one of the cognitive biases we prone to have is the Pessimism Bias.

Pessimism bias is when we see things as worse than what they actually are and/or when we exaggerate the likelihood that negative things will happen to us.

The pessimism bias affects our emotions, judgement, decisions and behaviours.

Dr Inbar continued, "Naturally, we behave differently when we are in stress, bad mood and feel insecure than when we are happy and optimistic. The problem is that moods and pessimism are contagious, especially when they are presented by the leader who sends a message of being out of control".

"There is evidence that pessimism is a product of social interactions and experience and spreads across companies very fast. With lack of communication, team members tend to make their own interpretation of what's going on and from there the road to reduction in productivity and increase in employee turnover is quick as a lightning".

In her courses, presentations and workshops, Dr Inbar stresses that leaders are human beings and it's natural to feel fear and uncertainty at times; we all have moods... This is why it is so important to build a culture of optimism and positive thinking that will balance and help us in bouncing back during difficult times as is being experienced at present as the result of the Coronavirus.

"While we tend to think about optimism as an individual trait, it can also be considered as a characteristic of the organisational culture", said Dr Inbar.

"When teaching leaders interviewing skills, I always start with the concept of 'lemons'. 'Lemons' for me are those that are constantly pessimistic, bitter, complaining, speak only about problems – never bring solutions and often spend lots of time gossiping around the office. 'Lemons' are contagious and if you think that you can make lemonade out of them- think again!

"It is most likely that they will influence the team and culture than that they will change their nature and become positive thinkers. Admittedly, positive thinking and optimism can be learnt, but you cannot force people into acquiring new soft skills – it needs to derive from them".

For the individual, optimism is the characteristic in the basis of positive thinking. For organisations, having a culture that is based on optimism is a powerful indicator for business success.

Optimism culture means that individuals have a positive attitude towards the future of the company and their employment, which leads to high

productivity. Optimism is also associated with high levels of career planning, achieving career goals and developing resilience- the capacity to bounce back in the face of adversity.

Dr Inbar offers the following tips for developing a culture of optimism –

Communication – develop open, transparent and positive communication across the company. Team members need to know what is happening in the business – the good and the bad. However, while there are always risks and threats, do not focus only on what's going wrong. Include messages about stability and show that you and the leadership team are in control; there is a plan to tackle the issue, it is just another natural bump on the way.

Innovation – develop an innovation culture by encouraging every team member (regardless of role and seniority) to come up with initiatives to improve processes, products and services and allow team members to try new ideas (even if they 'fail'). Reward both failure and success, as they are crucial for learning.

Learning – shift the focus from failure vs. success to an ongoing learning organisation. Implement project reflections and retrospectives to learn what the team have done well and what the team needs to do differently next time. There are methods you can use that focus the discussion on future learning; short sessions of up to 15-30 minutes.

High-Performing teams – shift the focus from hiring individuals that know how to perform certain technical tasks to building teams of people that complement each other (both hard and soft skills). Reward teamwork and collaboration, rather than individual KPIs.

Complement leadership – surround yourself with leaders that complement your knowledge and soft skills and balance your emotions and cognitive biases.

Celebrate success – shift the focus from what is going wrong to acknowledging success and how you and the team got there.

Notes to the editor: DifferenThinking, specialises in people, culture, leadership, ethics and decision making and has developed a unique set of applied templates, tools and programs that have been successfully and commercially implemented in numerous small, medium and large organisations in Australia and overseas.

For business leaders that feel their organisation is influenced by fear and uncertainty, Dr Inbar encourages them to reach out for a confidential conversation and to explore ways DifferenThinking can assist them to transform their company into one that is focused on positivity and optimism.

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