



“During a Business Failure Consider Personal Issues First”

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When all things are considered, you must first ensure that you—personally—are protected (as much as you can be). After you take the necessary steps to protect yourself and your family, you can then attend to your employees.

Below is a checklist of items you should, at a minimum, address during the first stages of this most difficult period:

- Family Health
- Personal Guarantees
- Criminal Liability
- Family Health

First of all, as a small business owner, you can expect this period of your life to be one of the most difficult emotionally. Losing a job ranks high on the list of stressful life events, as does being ruined financially, which may also happen in the event your business is not salvageable.

If you are going to deal with these financial troubles and turn your business around, you should understand that there is going to be a tremendous amount of stress, and this stress will directly or indirectly affect all of the members in your immediate family. As you may know, stress and anxiety can be infectious and if you do not address it proactively, the adverse effects of that stress can start to surface in all sorts of places you did not expect.

Possibly every Sunday you currently take off from work to spend a day with your family. Usually, these are fun days, and possibly you often spend them at the bowling alley bowling with your wife and kids. But as your business begins to fail, you might find yourself arguing with her in



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the bowling alley over something that you would normally find insignificant. Or, as I did during one difficult business turnaround, you might wake up in the middle of the night screaming at the top of your lungs because of a nightmare you can't remember.

It doesn't take a large number of similar events to start disrupting the ebb and flow of a normally harmonious home life. During my years working as a turnaround expert, I have seen several marriages fail as an indirect or direct result of the business hardships.