

The Truth
About
Resilience



Why resilience?

At RedZed, we believe resilience is the defining edge of the self-employed.

It makes powerful self-belief possible. And choosing to back yourself when making important decisions, selecting staff, designing a business plan or planning for the future is the ultimate act of self-belief.

Dr Rosemary Fisher, Lecturer in Entrepreneurship and Innovation at Swinburne University of Technology, defines resilience as:

“A trait or set of characteristics displayed by people who are optimistic, hardy, tenacious, have self-efficacy, persist at things and maintain emotional and cognitive control under pressure.”

As self-starters growing small businesses from scratch, 66% of you say you’re harder on yourself than if you were someone else’s employee. But pressure, as the saying goes, makes diamonds.

We can build our resilience. And when we do, we embrace an attribute that powers us through hours of hard work, and prepares us mentally and physically for taking the risks that come with being a self starter.

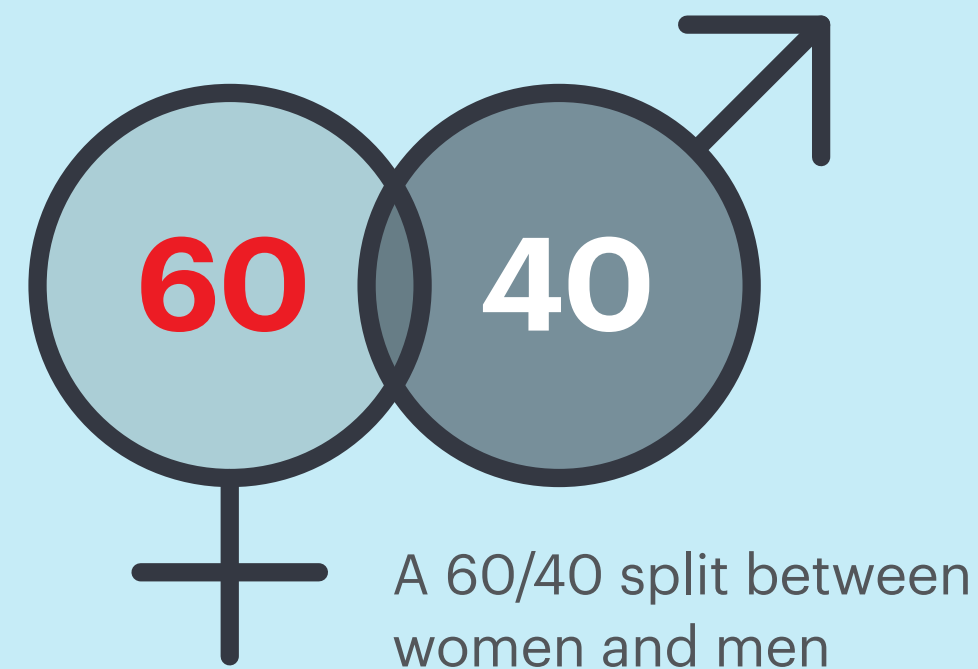
We put the word out and asked you to let us know what resilience means to you, and how it influences what you do - day in and day out.

The survey was conducted on behalf of RedZed by panel profiling company Pureprofile, who engaged 500 self-employed and small business-owning respondents between August 15-24, 2018.

Resilience is... important to everyone

Who you are

All age groups from 18-80



68% of you have been running your business for over four years

49% of you work on your own

41% of you have between one and five employees

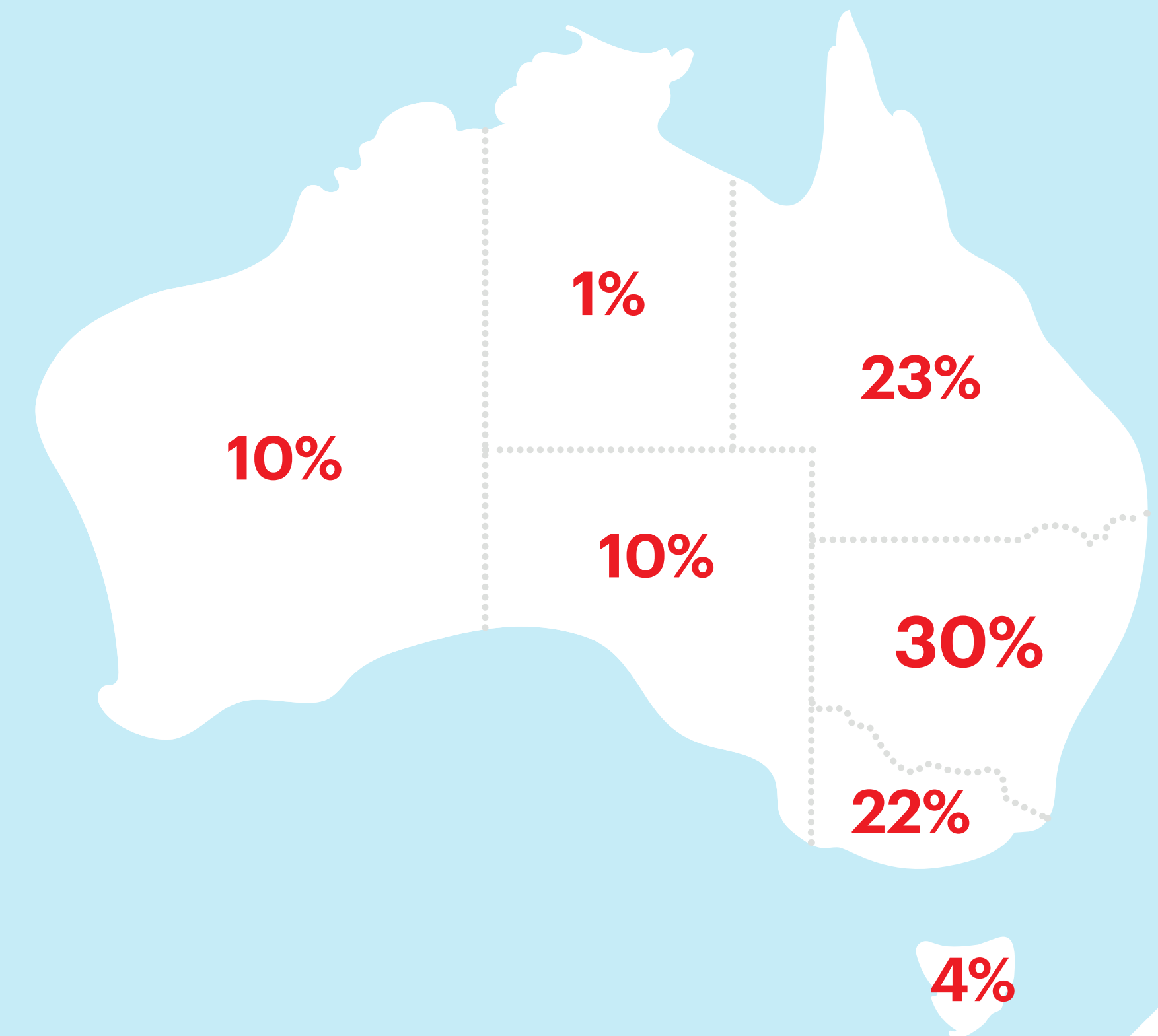
What you do

We spoke to...

Writers
Consultants
Trainers **Analysts**
Mechanics **Lawyers**
Builders Photographers
Chiropractors
Designers **Book-keepers**
Producers **Bakers**
Brokers **Taxi drivers**
Teachers **Artists**
Musicians

...and many, many others.

Where you're from





Resilience is...
both inherent
and learned

The truth is, you're already far more resilient than you might think.

Just by getting out there and making it this far as a self-starter, you've proved yourself to be able to weather a substantial storm.

Dr Tim Bednall, a Senior Lecturer in Management at Swinburne University, says that resilience is the ability to adapt quickly to changing circumstances.

"At the level of the individual," he says, "some people are simply more naturally resilient than others."

Resilience is an inherent skill. But it's also one that can be cultivated, not just one that belongs to a special few.

"Resilience partly comes from a person's mindset, and from that point of view, you can train resilience by helping people to think about their negative experiences differently," he says.

Like engaging in a meditation practice, reframing your problems to get a new perspective, buckling down and working harder or taking a walk around the block when things get tough.

Resilience is... how you problem solve

We identified two major methods when it comes to how self-starters overcome their difficulties:



TACKLERS

41% of you like to grind your way through tough times by putting your head down and getting on with it.

"I just carry on. Business is like this."



STORM CHASERS

41% of you actively seek out difficult circumstances, and don't feel afraid to get back up when the elements knock you down.

"I'm motivated by the challenge."

And three other ways that some of you deal with difficult times:



BLOCKERS

7% of you procrastinate or put problems on the boil, and aren't ashamed to walk away and come back to a challenge.

"I withdraw and take a fresh look at the problem."



BINGERS

5% of you dabble in your vices - food, alcohol, shopping, exercise - to step back and rekindle energy when things get tough.

"I eat chocolate!"



LOVERS

4% retreat to the comfort of your support networks in a crisis - asking for opinions, affection and advice from those you care about.

"I cuddle my guinea pig."



Resilience is... born in the moment

Running your own business isn't easy. It means staying across all aspects of what you do. When you're in the driver's seat, you're responsible for keeping your business on the straight and narrow, and avoiding oncoming obstacles.

So, where do the biggest hurdles come from?

MONEY

37%

of you call out cold, hard cash flow as the number one obstacle.

"Having enough money to pay my bills."

For young entrepreneurs, it's an even bigger factor. 52% of those we spoke to between the ages of 18 and 34 said money was the big issue.

BALANCE

29%

of you said balancing work and life was the biggest challenge.

"I'm doing everything for the business on my own. Trying to find time for myself, husband, friends and family on top of all that is tough."

It seems to be a bigger deal as we get older. For those of you we spoke to over the age of 65, 45% said maintaining that balance was the biggest source of struggle.

COMPETITION

24%

of you claimed that your competitors proved the greatest hurdle.

"New competitors who can do things cheaper than I can."

Competitors can be an even bigger problem depending on where you live. 31% of those in SA list the competition as their biggest hurdle.

Resilience is... what propels you

When you're working alone or running the show, where do you turn for strength? What keeps you going when things don't go your way? Do you look inside yourself or turn to others for help?



45%

of you feel that your best strength comes from within.

"Trusting my gut and making my own decisions, rather than turning to friends and family who don't run businesses."

24%

of you rely on your support network when things get tough.

"Self-doubt is the biggest thing I face. My partner, friends and family offer support when I'm feeling down."

21%

of you say you have no particular tactics.

"Nothing, I'm doing just fine now."



Mentors matter, especially to men

50% of males we spoke to believe that a mentor is a number one priority when developing the skills to be self-reliable, compared to 11% of women.

Resilience is... the antidote of stress

Some of us work best under challenging conditions, but resilience can help make tough times seem way simpler. We wanted to know what else you feel could help you survive in stressful circumstances.

23%

of you wanted more time to relax.

"A timeout in a quiet space so I can decompress after a long working day."

21%

of you wanted more support.

"An advisor or mentor - someone knowledgeable I can get advice from."

15%

of you wanted more money.

"A big stash of cash."

“... when I plan
... when I identify trends and
changes in the market
... when I break my work down
into manageable chunks
... when I travel abroad
... when I learn new skills
... when I employ people who
have skills that I’m lacking
... when I embrace technology
... when I seek advice and
support from others.”

Resilience is... **subject to change**

One of the greatest facets of resilience is the ability to plan for the possibility of your plans changing. Being able to react in the face of fluid circumstances or unexpected events can be the difference between success and failure.

Resilience could just be the greatest skill you possess, but you might not even know it’s part of your arsenal. It’s what makes powerful self-belief possible, regardless of how much your circumstances change.

We asked you, as self-starters, to identify ways in which you and your business best adapts to change. Your responses were diverse.



Resilience is... confidence in the future

77%
of you are optimistic.

27%
of you feel the future looks **VERY** promising.

50%
of you feel the future looks promising.

Being resilient means being flexible to whatever happens next. It's also about having the skills and stability to know you'll cope with whatever comes at you. We wanted to know how you feel about the future.

Staying positive is a big part of developing resilience. After all, we can't stay fluid or bounce back from defeat if we're not able to keep the positives in mind.

So... what now?

What's clear from our findings is that resilience plays an important role in the skills that are most important to self-starters.

It forms the basis of a suite of abilities and mindsets that can be nurtured, developed, learned and grown. We'll be looking into these elements in more depth, and posting plenty more content related to resilience on The XYZed over the next few months.

Next up, take a look at our Resilience Toolkit. It's designed to help you strengthen your skills and recalibrate your resilience, and be ready to stand strong in the face of whatever comes your way.

Keep an eye on **thexyzed.com** to learn more.

www.pureprofile.com

www.redzed.com

Research conducted on behalf of RedZed by panel profiling company Pureprofile, who engaged 500 self-employed and small business-owning respondents between August 15-24, 2018.