

It's YOUR economy that matters!

We've just gone through several years of the worst economy that most of us have ever experienced. You need to go back to your grandparents' time, the Great Depression, to find any comparable time that rivals what we've just lived through. The economists say that there is a light at the end of the tunnel ... that our economy is "improving" ... albeit slowly. All the pundits and talking heads forecast improvement in the business climate this year ... slow but steady improvement, at best at a rate of approximately 2 percent.

But don't fool yourself. The economy, both nationally and internationally, will continue to be buffeted by many negative currents notwithstanding this welcome but very slight upward trend. It will not be smooth sailing for business owners. Access to credit continues to be very difficult for most businesses. Consequently, companies are unable to obtain the capital they require to grow. The real estate market in many parts of the country remains depressed. Hundreds of thousands of foreclosures still need to work their way through the system. Unemployment remains stubbornly high and is likely to remain so for the foreseeable future. We have a massive government debt that will continue to be a drag on our economy. The debt problem seems intractable and there is no political will to solve it. Overspending and wasteful spending at all levels of government (at least any level that has access to your and my money) is in the news so often that we now just shrug at the latest outrage reported by the media. And, of course, partisan gridlock in Washington, D. C. and many of the state capitols is now the norm. With 2012 being a presidential election year thoughtful or quick solutions will not happen as neither political party wants to give an inch. Compromise is no longer a word that any politician dare utter.



Globally things are no better. The euro crisis will continue in Europe and it will continue to jostle our anemic recovery here at home. The Arab Spring is facing the reality of a summer of implementing real democratic reforms. It is proving difficult. Iran continues its outlier behavior and every time it test fires a missile or threatens to closer the Strait of Hormuz oil prices spike globally. In Asia, China continues to flex its economic muscle while trying to rein in signs of inflation. We have a new regime in North Korea that is more of the old regime, just a younger version. Strategists opine that North Korea will continue efforts to destabilize the region.

All in all, it is not a pretty picture here or overseas for anyone running a business.

Now I am as patriotic as the next guy. I worry about our domestic economy and how the economies abroad are doing. But I want to share with you that none of that "big picture" stuff matters. Forget about macroeconomics. What the U.S. economy is doing doesn't matter to you. The status of the international economy doesn't matter either. What should matter to you is YOUR economy!

Oh sure, the macroeconomic outlook certainly has some impact on all of us and on all our businesses. But the bigger economic picture is something none of us can control. And if you cannot control it, worrying about it is not helping you move your business forward. Obsessing about the overall economy will not help you grow your business. So don't waste your time. Focus on the things you can control; the things that will move the needle forward for your business.

Most of us operate our businesses locally – within our county, our state or our nearby region. Those few who do business internationally generally are not fully global, but import/export to certain specific countries or regions of the world. What goes on in the rest of the world should not worry us (too

much). We have enough to worry about operating our businesses locally. It's the local economy ... YOUR economy ... that should concern us as business owners.

One of the best ways to improve YOUR economy is to focus on the things you can control and disregard the things that you cannot control. Focusing on what you cannot control is just a distraction that prevents you from building a better, bigger, more efficient and effective business. A great way to help improve YOUR economy is to buy locally and support local businesses. It also is tremendously beneficial for you to develop strong local relationships for your business so others locally can support what you do and buy goods or services from you. You need to make your business one that others in the community know, like and trust. Those three factors are the underpinnings of why people will want to do business with you.

There is no better way to increase your business's know, like and trust factor than getting involved with other business owners in the local Chamber of Commerce. Here at the Hanover Area Chamber of Commerce we want to build our local economy so that YOUR economy (and mine) can prosper regardless of what goes on economically elsewhere. Won't you join us? You'll receive a warm welcome from like-minded businesspeople and together we can help each other build a strong and vibrant local economy ... YOUR economy ... the only one that really matters.