

## Commentary: It's not time to live in the future, but to act in the present

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One of the many things I have learned over my 60-year career as an adviser to financially troubled companies is that humans are unique and strange creatures.

Unlike animals, which can only live in the present, only human beings are capable of living in the future. Many of us seem only focused on thinking beyond today. I have observed my clients trying to predict tomorrow's problems, which may never arrive, based on today's circumstances. It is a most stressful and unpleasant way to live.

Guiding the principals of businesses and their families through serious financial problems, my perspective on solving problems has remained consistent: time.

With time, most of our problems can be mitigated or, in fact, resolved, because with time, circumstances and events not available or that do not exist in the present become available, and the problems we face today are usually not the problems we face tomorrow.

This message applies to everyone regardless of whether yours is a financial, personal, health or any other problem such as the coronavirus epidemic that is spreading throughout our nation and the world.

I have guided our clients and their companies through several serious recessions, double-digit interest rates in the 1970s and early 1980s, stock market crashes, armed conflicts and our nation's 9/11 tragedy.

Like coronavirus, they were not created or governed by my clients and seemingly could not be resolved at the time. But as the future unfolded, they were, in fact, resolved over time, because with time the problem passed into history and others took its place.

Rest assured, our society, that has faced many seemingly unsolvable problems throughout its history, will overcome this event. But only with time as the future unfolds. There will be no "quick fix."

My advice to businesspeople now is, while waiting for time to pass, work what you know now, in the present. Make decisions, even very difficult decisions, based on what you know today, not on what you think the future may bring.

There is basic, fundamental business financial problem-solving advice that you can think about now, including:

- Reduce expenses to the bare minimum.
- Increase revenues, however possible.
- Conserve cash to cover only what is necessary.
- Avoid increasing debt to support losses.

Those are some of the first things I seek to do when I walk into a company facing financial challenges.

But there's another important factor I also consider: the current culture of a company. Before I even learn where to find the restroom, I can almost smell the trouble, which is often established via the set tone from the top of the organization.

That is why now, maybe more than ever, it is imperative not to live in the future, but to act in the present. Do what needs to be done now, to buy yourself the time to get to the other side of this crisis that is affecting every business.