

Reflecting on my life experiences, I have come to believe wholeheartedly that one cannot solve or mitigate a problem he or she cannot define.

As adolescents, my brothers and I had the wonderful experience of working with our father on the weekends. He was a highly respected and heavily sought-after electrician in our community. Anytime someone built a house or had an electrical issue at their home, they would call Dad to perform all of the electrical work on their home. Saturdays became our father's version of "take your sons to work day" for us! Saturday mornings were spent loading all the tools we needed for each job into a North Carolina Tarheel Blue 1971 Ford F-150. This included a toolbox filled with pliers, hammers, screw drivers. En route to our jobs, we would make the occasional stop at what used to be L&M Electrical Store to pick up additional supplies such as electrical wire, light switches, wire conduit, wall outlets, and covers. During these weekend assignments with Dad, we had the opportunity to be coached on the tricks of the electrical trade. Dad also used this time to teach us about business, life, how to treat others fairly, and general survival skills as young men. As I reflect upon these experiences, this was my first introduction to entrepreneurship, and to this very day, I have used so much of what I have learned from my "master electrician" father in my own home. I take immense pride in being able to say I have never had to pay anyone to install a light fixture or ceiling fan in my home.

I would like to share a key life lesson I learned from my father back in the 1970's that I am currently applying to a real-life challenge in 2025. One of the things I learned from Dad during our Saturday-morning electrical work was the importance of troubleshooting. Troubleshooting is a methodical process of identifying the root cause of any malfunction or suboptimization of performance by eliminating other potential causes. In other words, you must isolate the problem by identifying and defining it. The intent behind troubleshooting is to effectively identify the real cause or causes of the issue or issues and fully address them rather than "fixing" something that is not broken, thereby potentially causing more severe or pervasive issues.

For instance, when repairing the picture quality of our cathode tube television back in the late 70's, my father explained to us that we could immediately rule out the audio control unit of the television as a potential cause for the less than desirable video performance. Instead, we should direct our troubleshooting efforts to the visual



control elements of the television to identify the true issue. Our ability to bifurcate the performance of the television into two categories was instrumental in more quickly identifying and resolving the problem. In this case, we could immediately define the problem area because we could hear the voices, however, we could not make out the faces. We clearly had a video-related issue.

Upon clearly defining the problem and then isolating the issue, in a matter of minutes, we were all watching our favorite episode of Good Times as it reappeared vibrantly on the screen. We could now see James Evans, the family patriarch, arriving home from his job at the carwash! Dad's troubleshooting process led us to a solution the entire family was able to fully enjoy. Depending on the magnitude of the issue being resolved, proper and effective troubleshooting can be a matter of life or death, especially in the realm of electricity!

I offer this example to make a broader point. Since January 20th, 2025, we have seen our economy, in general, and the stock market, in particular, vacillate almost on a daily basis in ways analysts suggest is not normal nor optimal. We have seen enormous ascents and nerve-racking descents of the market. At the time of this writing in the span of one day, the S&P 500 and Nasdaq Composite rose 2.1% and 2.6%, respectively, while the Dow Jones Industrial Average

rose 1.7%. It was the best one-day market performance since November 2024. We have also seen drastic dips in the daily performance of the market as well. Having studied economics in college, it is a constant temptation to troubleshoot the economy. Just as my father's ability to troubleshoot and resolve the television which compromised our primary source of entertainment, my ability to decipher what is going on with our economy has direct implications on the financial well-being of my family. What factors are driving the market to behave as we have seen lately? Is what we are seeing economically the result of macro-economic factors or micro-economic factors? As I attempt to troubleshoot the issues within our economy, my desire is to find ways to mitigate the impact of this economic trend that can compromise the financial health of my family. Effectively troubleshooting our economy can also provide an opportunity to build financial wealth within the current economic cycle we find ourselves experiencing. Again, the implications are significant.

What makes this particular troubleshooting exercise extremely challenging today is that we are observing multiple factors that influence the economy, and we are seeing them occur at a pace we have not seen in the recent past. Some of

these factors include the extreme imposition of tariffs, the initiation of reciprocal tariffs, the dismantling of DEI initiatives along with the corresponding consumers' response in the big-box retail space, unprecedented federal layoffs, a dearth in available housing, high interest rates, the Federal Reserve's effort to manage inflation, and the list goes on and on. With these factors in play, how does one go about "defining the problem" and then improving the "picture quality" of our economy?

Like Dad did with our television, I have to define the performance factors of our economy into two components: micro-economics and macro-economics. The difference between the two can be defined this way: microeconomics focuses on individual economic units like households and firms, analyzing their decisions and interactions in specific markets while macroeconomics examines the economy as

a whole, focusing on aggregate variables like GDP, inflation, and unemployment. As we take our troubleshooting to the next level, we find that as consumers, we have minimal influence upon the macro-factors that shape our micro-economic environment. Restoring that metaphorical picture quality becomes even more elusive when too many variables are being introduced into the mix which none of us can control. Now we have at least a two-headed monster on our hands: inflation that has proven itself to be something other than transitory and a growing tariff war that is just beginning and has no end in sight. Both of these factors are simply increasing the cost of living for basic necessities and discretionary amenities.

In response to the current economic factors, I would like to share the three key actions I plan to take in response to the macro-economic factors that will, inevitably, impact my micro-economic reality. These

actions I plan to take are designed to help my family survive, and even thrive, over the next few years.

Change Spending Habits: On-going loyalty and devotion to a particular brand can be financially debilitating in a high-inflation environment. Exercising a willingness to question whether the premium paid for Brand A is worth the actual or perceived quality difference between Brand B can help identify (and potentially realize) significant savings over time.

Spend Less: Here we should take a page from the corporate playbook with regard to spending. With the economic factors mentioned throughout this writing, we can see how companies are making the decision to reduce spending, freeze hiring, and even lay off hundreds of employees. I am also delaying the purchase of any and all high-cost items that are not necessary. As consumers in this economic cycle, it is critically important to reduce unnecessary spending.

Invest More: The greatest opportunity to grow your assets is to buy equities when they are on sale. That is exactly what we are seeing in today's market. The equities or stock prices of high quality, well-managed companies have fallen drastically since the runup immediately following January 20th. This economic cycle, albeit unpleasant in the short term, can provide a tremendous buying opportunity for long-term investors.

Another not-so-often discussed recommended investment is related to our health. I am making a conscious decision to watch what I eat, exercise more frequently, and get more quality rest – physical as well as mental. Rather than trying to fix an element of our economy that I cannot affect, I have chosen to focus on the factors that I can control and that are most relevant to improving the "picture quality." For me, I have concluded that the opportunity for economic resolution or mitigation, I should focus my attention on the micro economic factors rather than the macro-economic elements. That being said I am confident that, given the dynamics of our current economic environment, taking these steps with discipline will help my family overcome what is likely to be challenging weeks, months, and years ahead. **TE**

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