

Finding the Silver Lining: Turning a Crisis into an Opportunity

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At some point, every business goes through a crisis - whether it is a product recall, inaccurate information in the marketplace, or a frustrated customer. It can be the most devastating turn for an organization or it could be a "teachable" moment in which your business can better itself and the industry as a whole.

The most important first step is to manage the crisis by communicating to the affected parties as quickly as possible, and if possible, provide a solution – or a timeframe for a solution.

But following that initial course of action, your business should determine if it can take a lead in the industry or among its key constituents to develop and implement a program that can help ensure such a problem does not happen again and/or is communicated more quickly and effectively in the future.

Look at the opportunities to learn as a business and/or become the industry expert on an issue and provide support and direction to other organizations which might go through the same issue.

A crisis can provide a silver lining of opportunity for your organization to be viewed as a thought leader in the industry. Look around the challenge to what you can learn and what you can teach the industry.