



Colorado-5 Major Crisis-Leadership Challenges part 1 of 2

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Mike is a nationally recognized business builder and sales strategist. He has founded and served as president for several successful businesses. In addition, Mike has extensive experience in channel management, developing business plans and establishing key relationships with commercial bankers, venture and private equity firms.

Note: This article is 1 of 2 focused on a Colorado focus on crisis with a perspective on decisive leadership with a bias for action...

Colorado has experienced five major crisis points over the past 35 years, each affecting the citizens of Colorado and our economy in unique ways. Starting with the 80's downturn to the subprime mortgage fiasco, what were the "highlights" of each, economically and socially?

80's Downturn

Unemployment reached 9.1% in March 1987.

In 1985 Colorado was the top state in the nation for business failures.

By 1990 Colorado had the lowest priced office space in the world at \$13 per foot.

Oil prices plummeted from \$39 to \$9 per barrel by 1986.

Downtown land prices dropped by 80%.

Office vacancy rates exceeded 35%.

Black Monday

On October 19th, 1987, the DJIA fell 22.6%.

That October saw the Hong Kong exchange drop more than 40%.

Worldwide losses were estimated at \$1.7 trillion US dollars.

Dot-com Bubble

The NASDAQ fell 78% from its peak by October of 2002.

On April 14, 2000 the NASDAQ fell 9%, ending the week with a 25% decline.

September 11th

In NYC 430,000 jobs were lost.

About 18,000 businesses in NYC were destroyed or displaced after the attacks.

Hotel vacancy in NYC dropped 40%.

Most major airlines were on the brink of bankruptcy.

The NYSE closed for an extended period of time.



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Subprime Mortgage Collapse

9 million jobs lost during 2008 and 2009.

US household net worth declined by 20%.

US housing prices fell by 30%.

The US stock market fell about 50%.

By September of 2010 23% of all homes were worth less than their mortgage loan.

What strategies were used to bring businesses out of these crises?

Were there common threads throughout?

What are the top three strategies you are using to navigate this current crisis?

What are you doing now to emerge stronger after the crisis passes?

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