

(Plan Your Career) Visionary decisions for business leaders

Written by Julie Desmond
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A recession is an outstanding time to assess and manage your business and your career. A recession changes the future; organizations need to update their strategies to address changes in the marketplace. Making right decisions now will pay off later by improving your career prospects long-term and ensuring a prosperous future for your organization.

To succeed during and after recession, your company's focus may need to change. If you are selling automobiles or building single family homes, you know what I'm talking about. If you are a leader in any industry, you will benefit from reviewing and revising your business plan in light of recent changes.

You do not have to pay huge bucks to analysts to learn how to improve your bottom line. Tough times are ideal for utilizing your most paramount resource: your people. Lean on your best players' familiarity with customers and expert product knowledge for input on making process improvements.

Managers sometimes miss out on the insights of direct reports, hearing only their complaints and not their underlying recommendations. Realize that most people are proud of their work and their workplace. They want to add value and have thought a great deal about how to improve their organizations. Listen and be open to suggestions from the people whose success depends on yours.

Now is the time to study trends and follow hunches. Try to uncover new opportunities in the marketplace. Survey current customers and find out how they have been impacted. Consider altering payment plans or cutting prices if you have to. Listen aggressively to learn about new needs your customers have due to the changing times. You may be strategically poised to service your already loyal customer base in new ways.

If you haven't already made some tough cuts, it is time to start running lean both in head count and in processes. Lean means increasing efficiency, decreasing waste, and placing value on whatever your customers are willing to pay for. Renegotiate leases and vendor contracts. Create valuable work for your employees, or give them the opportunity to find something new. Actually, reconsider everything. If you are not gaining value financially, motivationally or in some other way, make a change.

But don't shoot yourself in the foot. A long-term, loyal employee may need a new role, rather than an exit interview. With an eye toward your new future as an organization, consider upcoming staffing needs. Take advantage of the lucrative hiring market to bring on fabulous

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employees who are feeling less secure than usual in their current positions. Good people are willing to move right now; hire them.

In a down economy, you do not have to stop selling; you just have to sell differently. Take calculated risks and make the right choices now, and you will be positioned as a leader when the market turns around.

Send your career management and job search questions to Julie@insightnews.com .