



## Recessions Provide Opportunities to Grow Your Business

### We Are All in the Same Business: Energy Management

To be competitive during a recession, we all need to find affordable ways to infuse positive energy into our work environments just to compensate for the brain drain caused by the negative energy generated by an economic downturn. To think clearly, our brain cells need more oxygen, endorphins, and adrenaline that are sapped by the indecision, worrying, laying low, and whining that are so pervasive during recessions.

This is easier said than done, especially if your clients view your team as a resource for the positive energy they desperately need. These days, it doesn't take much for a team to feel pretty "used up".

Your team members may not always say how they feel out loud, but your attempts to "cheer up" hard working professionals who feel "used up" may evoke facial expressions that scream:

- "Go away!
- "You have got to be kidding!"
- "What else do you want from me, anyway?"
- "Isn't it bad enough that I have to put up with so much \_@\$%\_ from our clients these days, and you want me to be HAPPY about it too!!??"

Instead of trying to cheer up your hard working "used up" team, sometimes it helps to convene a meeting to directly discuss the connection between oxygen, endorphins, and adrenaline with clear thinking. Many of the companies on the lists of fastest growing privately held companies have succeeded because "Mind Fuel" meetings led to the reintroduction of company parties, luncheons with guest comedians, training to strengthen improvisational skills, contests, policies to ban sarcasm and whining, or an investment in aerobics or yoga programs.

### It is Easier to Attract Top Talent

Where are the people who could be choosy about where they work and demand expensive compensation packages? These days, some of those

same people feel trapped in jobs stuck behind timid department heads or business owners who have stopped investing and are just waiting for the recession to "blow over".

Life is not just about money for creative productive people. They crave the opportunity to think, create, be productive, and feel a sense of accomplishment. While their competitors whine about the recession, the fastest growing companies succeed by attracting very talented people because it is clear that their teams are on the move, welcome creativity, and generate opportunity. Also, recessions provide ample opportunity for all of us to clean house. It's a great time to let nay-sayers and dead wood go.

### Bigger Ventures Are More Possible

For several reasons, it is important to look for bigger projects, go after larger contracts, and invite innovation. Employees have a heightened awareness of your attitude. Instead of wasting time worrying that their bosses are looking for ways to get out of business, your employees can feel reassured that their employer is focused on market needs and the future. When you embrace larger projects, your employees can contribute and learn which increases productivity, retention, and recruitment.

Another positive side effect of recessions is reduced arrogance. We all seem to have more "situational permission" to not know what to do and not have all of the answers. This dynamic becomes the great equalizer. The sports-based phrase "levels the playing field" comes to mind. We all have the chance to share information about market trends, customer problems, and the sources of dissatisfaction with competing products. Everyone, regardless of his/her job title, can be invited into brainstorming sessions. The janitor can be asked to contribute to research. Students can get involved to ask provocative "what if?" questions. Creativity is fueled when presumed answers are not in the way.

As the host of a weekly peer-to-peer-to-peer Internet radio show featuring Presidents/CEOs of midsized companies, I recently did a series of programs on "The Enemy of Entrepreneurship is Isolation". It was interesting to hear how passionate

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the most successful guests have been about the need to be open to crazy ideas, seek input from every direction, and retain their thirst for learning. Many have reduced their participation in associations serving their own industries and increased their participation in associations serving their customers.

Bankers, venture capitalists, and private investors are more reluctant to take chances during the early stages of recessions. However, as a recession lingers, they tend to look more assertively for new ideas, sources of innovation, and bigger opportunities. Investors don't want to go out of business, and "laying low" is not conducive to the attraction of investors to a fund or members for their boards. The due diligence process to guide an investment decision can be cumbersome. It isn't worth their valuable time to agonize over small deals.

Leaders of complementary companies are more willing to participate in strategic alliances and joint ventures during recessions. You can go after a project or contract that is larger than you would normally take on if you can share the risk across a few businesses. Some of the grandest shows presented in Las Vegas are a result of strategic alliances and joint ventures between a handful of companies that could not produce multi-million dollar extravaganzas on their own.

Have you let yourself even dream about what your company could do to attract and thoroughly please big customers? Do you even know what you would just LOVE to do? What new technology would your customers truly appreciate if you embraced it? How global could your business really be if you weren't so worried about legal costs, cultural differences, or cash flow? Maybe it's time to expand your list of who is invited to explore ideas with you. An exciting, big idea can attract the help, the technology, and the funding you need.

### **More Information is Available to Guide Product/Service Development**

Not only can we admit what we do not know, recessions seem to provide situational permission for people to whine and complain. There's a bit of a double standard involved with this observation. Service professionals simply don't dare slip into a culture of whining, blaming, pouting, or sulking, and it can be tiring to hear customers whine.

BUT when customers are free to whine, they reveal their deepest feelings. They are expressing emotions that may have been suppressed for several years. You can save hundreds of thousands of dollars on formal market research studies during a recession. It can pay to invest in training to strengthen your team's active listening skills and practice open-ended questions. Not only are the skills strengthened, your investment reinforces the importance of everyone listening for hints that can guide your product/service development.

While their competitors whine about their customers' whining, the fastest growing companies learn active listening skills, collect and analyze the data, and look for ways to improve products/services to address the source of customer discontent. After all, today's complaints lead to tomorrow's best products.

**Summary** – We all need to bring out our inner entrepreneur when the economy slows. Maintaining a positive work environment may initially take some effort, but the exchange of ideas and welcoming creativity is contagious. Active listening skills can turn today's whining into tomorrow's competitive advantage. While competitors lay low, determined entrepreneurs can cherry pick top talent for less money than we would have paid a few years ago. It is more possible to take on large projects during recessions because we can spread the risk through strategic alliances and joint ventures. It is important to remember that true wealth can often be traced back to products that were introduced during recessions.

*Aldonna Ambler, CMC, CSP, has earned the right to be known as The Growth Strategist™. She has won over two dozen national and state level "entrepreneur of the year" awards from INC magazine, the National Association of Women Business Owners, Office Depot, and others. More importantly, her clients get on and stay on the published lists of the country's fastest growing privately held companies and attract growth financing. Aldonna hosts a weekly peer-to-peer-to-peer on line radio show (aptly titled The Growth Strategist™) that features lively interviews with Presidents/CEOs of midsized companies (\$20 – 200 Mil/yr) sharing practical tips on the growth strategy of the week. For more information, please visit [www.TheGrowthStrategist.com](http://www.TheGrowthStrategist.com).*