

TECniques #102 November 2008
Business Opportunities in Challenging Times
Colin Chodos – CCS – Corporate Behaviour Specialists

- ▶ **Be Upbeat and Lead from the Front**
 - ▷ The risk of poor communication in challenging times
 - ▷ Case study – treating our people like ‘mushrooms’
 - ▷ Impact of the economic changes on your company
 - ▷ Leadership and positive ‘attitude’ to facing business challenges
- ▶ **Speed of the Leader is the Speed of the Pack**
 - ▷ Acting as a role model
 - ▷ Leading, championing and adapting to change
- ▶ **Opportunity Based Business Plan (BHAG)**
 - ▷ Let’s explore what’s possible and engage the team for input
- ▶ **Focus on Sales and Marketing**
 - ▷ Understand which customers are loyal, indifferent or ready to defect
 - ▷ Love your loyal customers / don’t take any customer for granted
 - ▷ Acknowledge that unhappy customers are likely to explore new relationships
 - ▷ Anticipate products and services that will have a reduced price elasticity as things get tough
 - ▷ Promote in a targeted ‘rifle shot’ approach ... discontinue low return marketing initiatives
 - ▷ Demonstrate customer support in a strategic manner ... sets you up for the good times

- ▶ **Clarity of Value Proposition and ALL Staff to Understand**
 - ▷ Remind the team 'Why we do what we do?'
 - ▷ Refocus on the 'value' you provide

- ▶ **Study Competitors and Look for Opportunities**
 - ▷ All companies have a DNA / fingerprint of how they behave
 - ▷ Examine your competitors as objectively as possible
 - ▷ Compare your products and services

- ▶ **SME – Small and Nimble**
 - ▷ Competitive advantage – use it
 - ▷ Case study – price increases due to forex challenges

- ▶ **Good Companies Grow in Recession**
 - ▷ Manage sales team effectiveness – case study ... sales performance KPI's
 - ▷ Use the time to improve sales and marketing processes

- ▶ **All Recessions Pass**
 - ▷ Bunker down and tighten
 - ▷ We get used to new patterns ... we adapt
 - ▷ Motivational quote ' ... '
 - ▷ Get organised for the next upturn in business!