

Retooling for Success in a Difficult Economy

By JD Flaherty, Jr.

Small business owners are in unprecedented economic times. Despite the chaotic business environment and dismal financial statistics, there are and will be new opportunities for success. The organizations that regroup, retool and reposition their company to meet the new market parameters, will be the businesses that survive and thrive when the economy recovers.

Outlined below are a few strategies businesses can implement to quickly respond to the new market paradigm.

Look for Outliers

Closely examine past successful projects that are outside your normal target markets. Using your business's core strengths to reach beyond existing markets could help you tap into an emerging business segment.

Expand Work with Existing Clients

Businesses are more averse to risk than ever. If your business can provide additional products or services to clients that know and trust your organization, you may be able to increase sales without adding any new clients.

Expand Services

If your company sells a particular product, consider offering installation. Think about the other services that are necessary to support your product or service and evaluate if those are services your organization can perform. Skilled individuals or even entire departments are in the job market and it might be a perfect time to acquire new business or service lines.

All Hands on Deck

It's a rare leader that can identify every opportunity. Utilizing an "all hands on deck" approach that seeks out the information and contribution of every employee has never been more important. Frequent brainstorming sessions to consider and evaluate any possible market opportunity that aligns with core strengths helps all staff develop an eye for new business.

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