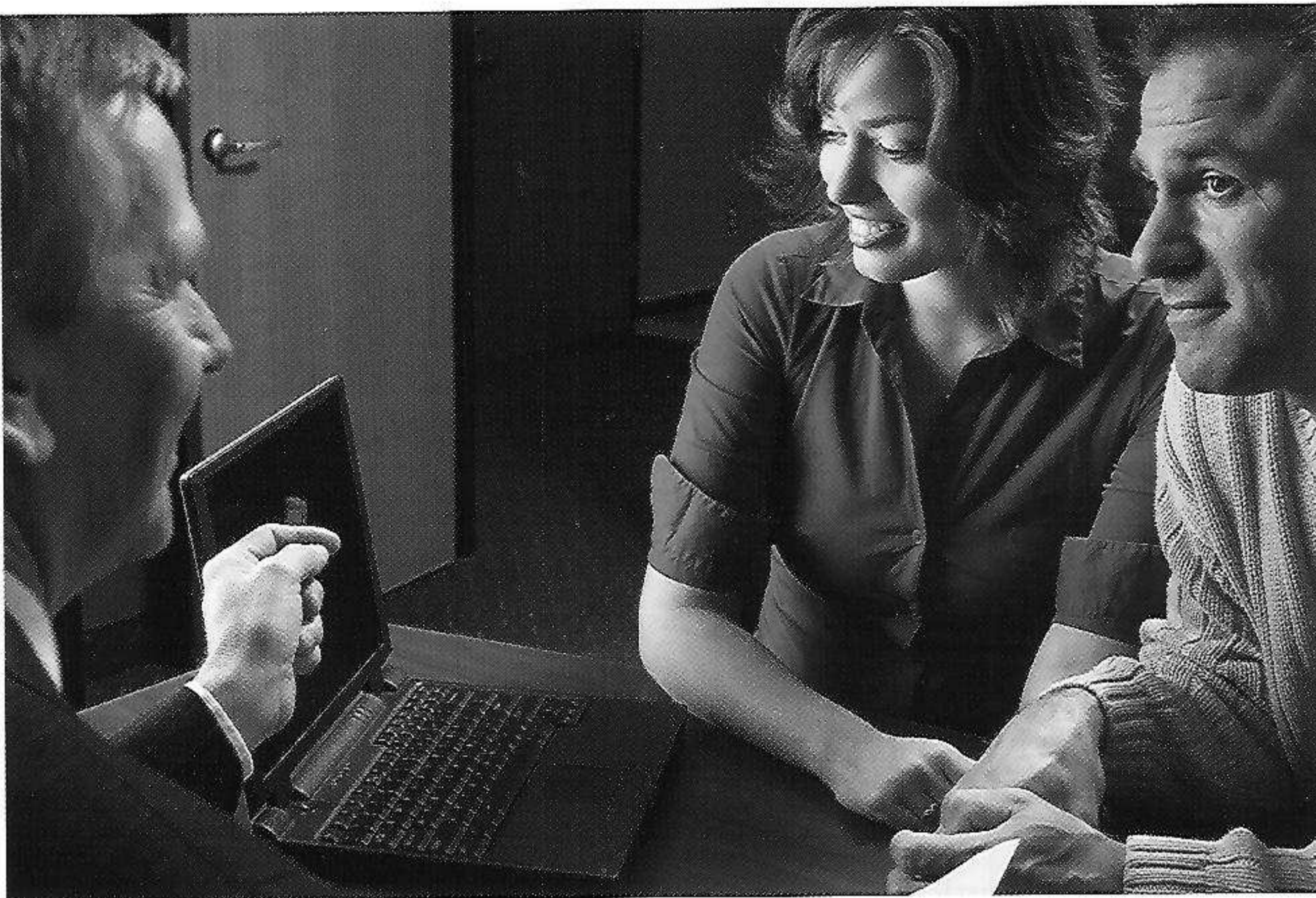


A Slow Economy or Econo-Opportunity?

You can't escape it, every place you turn, the newspapers, television, other business owners are all talking, complaining about the slow economy. If you are like most business owners, you are constantly being asked how the recession is affecting your business, even as economists and politicians can't seem to decide whether there actually is a recession. Yet, in spite of what you read and hear, we all know of businesses that thrive no matter what the economy. So what is their secret to success, a good or bad economy? What can be learned from those businesses, and more importantly, how can you use the slow economy as an opportunity and position your business to succeed?

The first place to start is by eliminating the words "recession" or "slow down" from your thoughts. We've heard time and again about both the advantage of a positive mindset and the danger of self-fulfilling thoughts. If you think this is a miserable time for your business, it's likely that you'll act accordingly, even if only in subtle ways, and you will get miserable results. If you are optimistic and lay out a plan for success, you are much more likely to have business success. So if you need to call it something, think of this time period as a correction.

So what are the secrets of those businesses that thrive in any climate? One key is the relationships business owners have built with their existing customers. I heard a wonderful interview on the radio with Danny Meyers, the owner of a number of well-respected New York City restaurants. He said he has been through many slow-downs (or corrections) and he has learned to use the time to do two things - hire and train great staff who in a stronger economy may have other options, and then encourage the staff to use the slower period to build relationships with some of the restaurant's customers. His staff conducts daily drills where they talk about what they did yesterday that was great and what they can do today to improve. He said the staff also sends personal notes to customers, which could be to tell them about something upcoming at the restaurant or to wish them a happy birthday. Meyers noted that when the economy picks up, as it



always does, those customers remember and appreciate the personalized attention.

Along those same lines, start with your existing clients. If you haven't heard from them in the past month or so give them a call, tell them you've been meaning to call to see how they are doing. This is not about the hard sell, this is about building that relationship, building that trust. If you have a good understanding of their business needs you are in a better position to be of assistance.

When talking with your clients make sure to fill them in on what you've been doing. Use the opportunity to ensure that they know of all the services you provide, all of the valuable products you have to offer. How many times have you heard, "I didn't know your company did that?" "I didn't know you provided that service." If they are totally familiar with all of your services and/or products, they are more likely to use them or recommend them to others.

Which brings us to the next point - your greatest resource for finding new business or customers is from your existing clients. If they are pleased with your company, they will willingly refer you to others, but you should ask for their assistance. Tell them you are looking to expand your business and that you value their help; that you know that your best source

of advertising is satisfied clients. Finally, take a slow economy as an opportunity to increase your visibility. Successful business owners know that an important key to their success is networking, so don't hide under a rock; get out and meet others, expand your circle of contacts. Attend a Chamber networking event or one hosted by a professional association. While there, don't focus on yourself, focus on the people you are meeting, think about how you can help them. Ask about their business, what they do, what their challenges are. You might be able to recommend a product, a service or a resource that could help them, a great first step to building that relationship. Because in the end, the bottom line is that the most successful businesses, those that prosper in any economy, are those that have built great relationships. They really work at becoming a resource for others because they understand that it is often reciprocal. They view every day as one of opportunity, and realize that 90 percent of success is determined by mindset.

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