

Here's your chance

Leverage the recession by boosting the value of your business

By Mary Bruce



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Are you feeling like it's been a long time since stories about the U.S. economy included much, if any, good news? I am.

Fortunately, this recession is like most others — its impact varies greatly across regions and industries. As in prior downturns, the effects realized by businesses are feast or famine.

For some, revenue has fallen off dramatically, while others are experiencing triple-digit growth rates.

Whether business performance is up or down, a sluggish economy provides an ideal time to rethink the economics of your product or service. If revenue has declined, you have new motivation to take some risk, along with extra capacity to devote to making changes. However, even if your company is doing fine, economic stress might be having an impact on employees, customers, vendors and other partners. These stresses present an opportunity to strengthen your enterprise by creating more value for key stakeholders.

Are you building enterprise value through this recession? Find out with the following quiz.

Check the box to the left of each item if your organization has ongoing initiatives to:

- Evolve existing products or services to improve the cost/benefit ratio for customers.
- Research opportunities to expand into new offerings, market segments or geographic areas.
- Expand marketing reach with a more user-friendly Web site and new promotional tools.
- Deepen relationships with business partners who share opportunities or refer clients.
- Build good will by donating excess materials or pro-bono work to address community needs.
- Establish favorable cost positions by consolidating purchases with a few key vendors.
- Expand employee capabilities with career development plans and selective skills training.

Increase productivity through better organization and process improvement.

Help employees cope with rising costs by offering telecommuting and new benefits options.

Lower expenses by conserving energy and reducing waste in every aspect of operation.

Scoring:

Give yourself one point for every check above, then see how well you are positioned to leverage this recessionary period.

8 to 10 Excellent. You are building a strong base to support long-term success.

5 to 7 Good. Improve your position by addressing items you missed.

0 to 4 Attention! Get focused on value building, or your future business success could be at risk.

Mary Bruce has more than 30 years of business, management and volunteer leadership experience.
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