

## Tough Times Can Reveal New Opportunities

By Max Messmer

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It may seem there is little good news when economic times are challenging. Sometimes, however, there are unique opportunities resulting from, but often concealed by, a business downturn.

The savviest companies recognize this. They are developing strategies that will not only help them survive today but also position them a step ahead of the competition when a sustained recovery takes hold. In the end, they correctly reason, their organizations will be stronger, more flexible and better able to manage future business cycles.

Following are seven hidden business opportunities for managers and business owners to consider:

1. **Avoid the tendency to 'lay low.'** When business is down and budgets are tight, it is understandable that companies will become more cautious. However, some go too far in ruling out changes to business approaches and spending, often cutting back on the very initiatives that could help them succeed.

Carefully observe how your customers' needs may be shifting as a result of economic conditions. As people search for the best value for their money, make sure your firm is promoting the products and services your current and prospective clients prize most today. Personal discussions with key contacts and active involvement in local business organizations may also help you target your marketing efforts. In addition, making selective investments may be a wise move. For instance, upgrading your firm's computer systems and accounting software may allow your employees to work more efficiently, leading to higher productivity and improving your ability to acquire market share.

2. **Support grassroots ideas.** Make sure yours is a corporate culture that encourages employee involvement in stimulating business. Your accounting staff are in regular contact with your clients and are in a strong position to identify areas for improvement. Consider using — and strongly promoting — an intranet site as a modern-day “suggestion box” to help staff submit feedback on what they're seeing in their part of the business. Also hold brainstorming sessions to generate ideas and build enthusiasm for new projects. Most important, implement the strongest recommendations you receive and explain candidly why others are not currently feasible.
3. **Add new talent.** On the face of it, this may sound counterintuitive. But many top performers have entered the job market due to the recession, and now could be a unique chance for you to acquire staff who might not have considered your organization in the past. The right additions to your group will bring with them the expertise to overcome business challenges and contribute to future growth. Consider seeking individuals who are multitalented and able to apply their knowledge in more than just one functional area. A specialized recruiter can help you identify the strongest contenders for your needs.

At the same time, nurture relationships you have with current employees. Your best performers are likely responsible for much of your firm's success, but they are also often the ones least likely to ask for help or guidance. Meet with top professionals regularly to assess their career goals and brainstorm ways to bring them closer to these objectives.

4. **Build in staffing flexibility.** Firms can gain a long-term advantage by making staffing approaches more flexible, and now could be a good time to start. By developing a team consisting of a carefully chosen mix of full-time and interim professionals, you can expand and contract your workforce with ease. Consistently having more flexible control over personnel costs gives you an edge over your competitors whose rigid labor structure makes them more vulnerable to economic ups and downs.

To determine the appropriate temporary/full-time mix for various times of the year, assess how your workload peaks may have changed in recent months, factoring in new initiatives you may be planning in response to changing customer preferences. Identify projects most likely to be consistent over the next year and which are cyclical or unpredictable. Interim professionals can support your core staff in addressing the more fluctuating demands you predict.

5. **Keep training a priority.** Professional development often is viewed as expendable when budgets are tight. Yet, for companies to remain viable, they need employees who are skilled and able to adapt quickly to market trends — and this requires regular training.

Rethink your training approaches to accommodate a reduced budget. Consider having staff cross-train one another so they build new abilities and bring a fresh perspective to their own jobs. Assigning mentors to less experienced employees also can be a learning experience for both parties. When you do spend the money to send staff to seminars or conferences, make sure they share newly acquired knowledge with others through reports or discussions. That way, you'll get more out of your investment.

6. **Identify potential leaders.** Some individuals seem to come into their own during difficult times, so keep an eye out for these employees. They may have a potential for leadership you didn't recognize previously. Encourage people to step out of their comfort zones and assume new responsibilities, and remind them that this can be an excellent time to position themselves for advancement. Be willing to redesign roles to make them more challenging and satisfying. You'll not only maximize your talent base but also improve retention.

7. **Scrutinize day-to-day processes.** The recession has prompted many companies to reevaluate the effectiveness of their basic operating procedures. It is just as valuable to consider internal, everyday customs as well. For instance, in a survey by Robert Half, 27 percent of workers said meetings are the biggest time-waster at work; often, e-mails or memos are more useful communication methods. Similarly, if certain initiatives require multiple approvals before they can progress, it may be more efficient to designate a single contact for project reviews.

There is no question that many businesses and individuals are suffering as the downturn continues. If there is a silver lining, it may be that large-scale change, even when unwelcome, also prompts new perspectives because it causes people to question old assumptions. Unless you are perceptive enough to look for them, however, the resulting opportunities will remain hidden.

For more ideas about taking advantage of today's economic conditions, see *7 Hidden Business Opportunities in a Challenging Economy*, available at [www.rhi.com/businessopportunities](http://www.rhi.com/businessopportunities)