



# Principles for Slow Economic Times

by Mike Hawkins  
[mike@alpinelink.com](mailto:mike@alpinelink.com)



In good economic times, companies, organizations and individuals enjoy the many fruits of prosperity. Jobs are plentiful, goods and services are in strong demand, confidence is high and people feel good. However, what is enjoyable is not always beneficial. Companies, organizations and individuals also get sloppy when times are good.

A high demand for a company's products and services leads to compromises in areas such as human resource management, engineering, product quality, sales execution, product/service fulfillment and customer service. Success often produces complacency, arrogance and entitlement.

On the other hand, when economic times are not so good, people have to work harder and smarter. People learn how to step-up their performance when markets are more competitive, budgets are reduced and they have to do more with less. While no one likes the pressure of tough economic times, it is these times that hone skills, streamline processes and improve market offerings. It is in these times when the good become great .... and the average discover their mediocrity.

Don't miss the opportunity presented to you by adverse economic conditions. Don't let the opportunity for improvement pass you by. The learning and development available through adversity could be your best chance to reach your peak potential.

When in tough times, ensure these six basic value-adding areas are part of your daily agenda:

- 1. Customer Focus** – Customers are your cherished assets. Solidify and expand your customer relationships. Don't take your existing customers for granted. Keep them satisfied. Ask yourself "what can I do to keep and grow our base of customers?"
- 2. Business Efficiency** – Business efficiency is critical when money is tight. Maintain solid cash flow and profitability. Ask yourself "what can I do to improve our efficiency and save a little money?"
- 3. Execution Excellence** – Execution must be flawless. Quality can't be compromised. Don't give your customers any reason to go elsewhere. Ask yourself "what can I do to improve our quality?"
- 4. Professional Development** – If your skills aren't improving, they are falling behind. This is not the time to put off your professional development. Ask yourself "what books can I read, what training programs can I attend and what might I do to improve my skills and increase my value to our company?"
- 5. Innovation** – Look for new ideas and approaches. Changes in your market conditions require changes in your approaches. Innovation and creativity can yield valuable new products, processes and services. Ask yourself "what could I do differently to improve the effectiveness of my work and our business?"
- 6. Strategic Investments** – Make carefully placed bets on the future. If your resources allow, now is a great time to find under-valued assets, hire top-talent and penetrate the vulnerabilities of your competitors. Invest in no-nonsense initiatives that have the potential to provide big-payoffs. Ask yourself "in what areas might I invest while times are tough that will return big dividends when conditions turn around?"

Savvy investors know how to leverage adversity. So do great leaders. So do smart employees. You may have to work a little harder and smarter, but the payoff can be huge.