



Focus

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Three Tips for Managing During Hard Times

Few people alive today have experienced a recession like the current economic downturn. Jack Welch, former CEO of General Electric, recently said that – because of its near-term unpredictability – this recession was different than any he had encountered during his long business career. We don't know what the near future holds, we don't know how the proposed government stimulus will affect our businesses, and we don't know when the recession will end.

What savvy business leaders **do** know is how to emerge from the economic downturn in a stronger position than many of their competitors. Here are their three secrets to surviving and thriving.

1. 1. Keep an unblinking focus on the key numbers that drive your company's economic engine. Reset priorities to address the current reality.
2. 2. Increase internal communication – a lot. You're concerned, so imagine how your employees feel. Robust communication reduces fear, increases trust, and improves results. Be authentic, direct, and share your vision. Colin Powell observed that *optimism is a force multiplier*.
3. 3. Keep investing in the core of your business. The best companies resist the temptation to cut back on employee development and R&D programs during hard times. Focus on areas with the greatest return on investment.

The current slowdown offers opportunities to do important things that have been put off. Catch up, clean up, and clear out. Think about what you can do now to be ready for the inevitable upturn. Investments in people are particularly worthwhile. Strengthening your team's capabilities will allow you to beat competitors out of the starting gate when the economy turns around.

Tom Wagner

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