

“Using Recession as an Opportunity to Rebuild, Recover and Reinvent”

by Marji McClure

Most executives would agree that they'd like to officially move past the headlines of 2008 — namely the recession — and focus on how all of us would like to define 2009 — as a year of rebuilding. While an official rebound from the sluggish economy is projected to be slow, executives need to be ready when that recovery does begin. From leading your team to defining the path of your own career, the time is right for you to become part of the recovery process and be ready to hit the ground running for the turnaround.

Create a Path for Success

As businesses prepare for rebuilding, the executives who lead these organizations need to start thinking about a more productive and profitable future. The first step is to advance your thinking from the past year and focus on what can be achieved in the future. Experts stress that you need to know where you're going so you can create a path to get there.

“We're obviously living in a fast world, and there are all kinds of distractions that are coming at us,” says Tony Jeary, author of the upcoming book *Strategic Acceleration: Succeed at the Speed of Life*. “We've got to be clear, so we can link and focus on what the highleverage activities are that our people need to be doing to make that vision a reality. Any executive should be thinking about what are the top four or five things they should be doing 80 percent of the time to drive the vision in these uncertain times.”

One exercise executives should develop is strategic scenario planning: “If this happens, we will do this,” suggests Rich Gee, Connecticut-based executive coach. “Don't stake a position and just go. More often than not, you're wrong.”

“Any level-headed executive should always be forward-thinking, always on alert as to observing what direction his/her company is heading in, what success requirements are likely to exist there, what is the gap between the two and how one can add value to help the company close that gap and continue being useful once the organization actually gets to the desirable place,” says Dr. Agata Dulnik, a leadership advisor and executive coach with Executive Value Solutions LLC. “It's kind of a mini-scale private scenario planning.”

Build Your Team of the Future

“To get through this period until the rebound, and to get their company and the people through this period, executives need to have the ability to verbalize and visualize the future that they see and plan and create buy-in for that vision,” says Leslie Ungar, president of Ohio-based Electric Impulse Communications Inc.

After you create and communicate the vision, the next step is to ensure that those who are listening to your message can help you achieve your end goals. That's where team building to find and retain employees who can bring that vision to life comes into play.

“Many companies are creating talent maps and are aggressively recruiting 'A' players in the areas they would like,” says Dora Vell, managing partner of Massachusetts-based

executive search firm Vell Executive Search. Vell notes that despite having a hiring freeze, one of the largest IT services firms is still adding talent in specific areas. “They also have a strategy to recruit top talent executives in their sectors,” she adds. “And one \$8 billion company is taking this opportunity to add women and minorities to their executive ranks.”

“Taking advantage of the available talent during the soft job market phase is a sound strategy,” says Dulnik. “From a system perspective, adding new skills and enhancing competencies can serve as a long-term competitive advantage.”

Identify New Opportunities

Ted Santos, CEO of New York-based Turnaround Investment Partners Inc., helps his clients begin their rebound by identifying opportunities a client’s industry is not exploiting — leading to development of existing employees and recruitment of top talent. Then, clients learn why customers buy from them and why noncustomers don’t, new products and services are developed, and new markets entered.

“Once a new opportunity is identified, it is important that the leaders of the organization develop new skills and competencies, and it is imperative that leadership begins to strategically delegate,” explains Santos. “This promotes development throughout the entire enterprise. To ensure staff and management are aligned with the new initiative, an assessment of the organization’s readiness is administered. With intelligence from the assessment, leadership can best know how to navigate the organization through an initiative that may appear disruptive to the existing business model.”

Santos says that a recession is also a great time to conduct due diligence. He suggests asking several questions to determine how to position your organization for future success. Those questions include:

- If you look at your company as an acquisition target, what are the operational and financial efficiencies you could implement to increase valuation?
- Does your salesforce have the best go-to-market strategy and value proposition?
- Is your sales platform consistent throughout and effective?
- Are your IT structures consistent throughout?
- Do IT systems support or hinder operational efficiencies?
- How would you assess an acquisition target if they used your financial structures and cash flow models?
- What are your operational performance gaps?

Being able to address these questions and find answers will help position you for success immediately and down the road. “There are those who see the strategic and those who can implement the tactical. In different times, different skills have been needed and admired. In today’s climate, we reward those with the vision and the ability to lead their team/employees toward this vision,” says Ungar.

Ensure You’re Part of the Plan

Executives need to ensure they are also a part of the future vision and have the skills and competencies organizations need to emerge from the recession stronger than ever.

“Employees need now more than ever before to immerse themselves into the culture of their companies, involve themselves with strategic planning and build a solid internal network in their existing organization and with other executives outside the organization who are in similar functions,” says Paul Mathews, president and founder of Connecticut-based Hire Aspirations. “The more indispensable employees make themselves, the better off they will be for the next few years and beyond.”

Larry Mandelberg, a strategic management consultant with California-based BullsEye Integration LLC, says that executives should communicate with their superiors to learn what they are planning for the organization. “Use that information to find a path for you to create value the company can immediately put into place as circumstances change and express your desire to be a change agent and embrace new and different, often controversial or difficult, ideas,” says Mandelberg.

Where Opportunity May Bloom

As a new administration enters the White House, work within the government sector could provide a bright spot for executives focused on the rebound. Mandelberg suggests speaking with elected officials and keeping a pulse on the happenings in Washington, DC. “See if you can work with your Chamber of Commerce or local elected officials to support their efforts to get funds from national sources and pay close attention to where federal dollars are being spent,” says Mandelberg. “These areas will be where the seeds of growth and prosperity are planted and will spring from.”

Gee says that job functions that are in demand after a recession include sales (broadening penetration), marketing (broadening reach) and operations (new ideas, new products, new processes).

But no matter what industries or job functions emerge as the most vibrant after the recession, executives need to work to ensure their current strengths and capabilities are transferable. Executives in the financial services industry are perhaps the most likely to require an industry shift. “For financial services executives, there are plenty of skill sets that they have that can benefit other industries,” Vell notes. “Financial services is often at the forefront of many IT initiatives. They have the best security systems and the latest technology development. Go to other industries and offer your expertise.”

Reinvention: Creating a New Plan for Your Career

For many executives, this is a great time for reinvention — to determine what their next steps should be and get out of their comfort zones and perhaps try something new, something that will be in demand in the new economy and will yield more fulfillment.

Brian Tracy, author of the upcoming book, *Reinvention: How to Make the Rest of Your Life the Best of Your Life*, says, “Each person is a ‘bundle of resources.’ Don’t limit your thinking.” Uncover what you want to do by using the “Magic Wand Principle.” He adds, “If you could wave a magic wand, what would you love to do?”

Tracy suggests taking a look at the current marketplace and determining what kind of salary you would like to earn. Then, decide if you would like to explore a new industry. If so, conduct informational interviews with people in that industry to learn their thoughts on the future of the field. If, after these interviews, you find one company you want to work for, Tracy suggests telling the employer just that. If there are no openings, offer to work a month for free. “This is a hard offer to resist,” says Tracy. “If they accept the offer,

you demonstrate how good you are.”

Tracy says there are three things individuals can do to get themselves back in the workforce: Lower the price you’re demanding for your services (salary); change your offerings (the services you’re offering to the market); and go somewhere else (where there is more demand for your skills).

Regardless of whether you’re currently employed and seeking a new, more fulfilling career opportunity or if you’re unemployed and looking for a fresh start, it’s important to remain positive and view this rebuilding time as a chance to achieve your career goals. “This is a time for hope and opportunity,” says Tracy. “This could be a great opportunity for your life.”