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10 Ways to Succeed in an Economic Recovery

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Following the curve is important if you intend to take full advantage of an Economic Recovery. The curve is not always easy to see, except in hindsight, but there are a number of factors that you can make positive efforts to control to maximise your opportunity to succeed:

1. Stop focusing on pure Recession strategies

Initially recession strategies focus on identifying the least cost effective areas of the operations, and reducing expenditure to meet the declining revenue levels. Once the initial actions have been taken to secure the short term business health, it is time to look forward and plan to secure the long term health and avoid a recession spiral within your business.

2. Use the downtime wisely

Make an assessment of how you look to your customers. Often when business is booming, it is difficult to find time to ensure that all your marketing messages are clear and compelling. The downtime is a good time to assess your overall customer experience, looking carefully at how the customer is treated throughout their contact with your company. The overall customer experience is important in ensuring that customers remain customers, and that the return on the major investment in initialising winning them is secured.

3. Establish your own market intelligence

The headline indicators widely available are little use in identifying when and how to act. The key economic indicators are all backward looking, take time to prepare and require rolling data to positively identify a trend. Their role should be to confirm a trend that you have already identified and started acting on through your own market intelligence. Make sure that you have the necessary market visibility to gather the intelligence you need.

4. Staffing and resourcing

Review your current staff in the context of your future strategy. Do you have the right skills in place to deliver? Is it a good time to look at how to secure those skills either by retraining your current resources, or by securing these skills externally for the implementation phase only?

5. Innovate

Recession is the time to generate a strategy for innovation. Innovation generates a momentum in your organisation and a reason to engage positively with customers. A well thought out innovation strategy provides the foundation for taking full advantage of recovery trends, and seizing market share from competitors who are lagging the upward curve.

6. Spread some hope throughout the organisation.

After a time of recession strategies, communicating a clear plan for the future provides motivation. Demonstration of a strategy that includes the need for innovation and opportunities for new thinking help to build teams, but be careful to ensure that the focus is on delivery.

7. Do you know your markets?

In times of recession, companies return to what they perceive to be their core values and markets. This strategy can also be viewed as a retreat to the markets where the company feels safe and with a good knowledge of the customers. Before adopting such a strategy, it is best to validate why the original need was felt to exploit new markets, that you do still understand the markets you intend to focus on, and that these markets still exist in a form that can support your business.

8. Business value concerns aren't going to go away

If your proposition to your customers doesn't increase revenue or cut costs, it probably won't be adopted. Recession only accentuates the scrutiny by customers of your proposition during the decision process. It is important that you have the right sales support tools and case studies in place to demonstrate that you deliver your claims. Many companies make exaggerated claims, and it has not been unknown for customers to find that when all the claimed savings on

each project were added up, they exceeded the total operating budget of their company.

9. Polish your powers of persuasion

Do you relate to your customer's needs and show an understanding of their industry sector's pressures and challenges? Adoption of Solution Selling techniques is only part of the process of engaging around a customer with a benefit lead proposition. It is important that all aspects of the company messaging, marketing tools and collateral support the demonstration of your understanding of your customer's business.

10. Plan for both Recovery and Recession!

Recessions are part of the normal boom and bust cycle of global economies. All organisations should have a plan for the next recession in order to minimise the impact and provide a controlled business platform for strategy definition and decision making. This plan should incorporate flexibility in the organisation to reduce costs, but maintain the necessary resources and skills to power out of the next recession.

About FirstPartner:

FirstPartner is a research and Go To Market Agency focused on:

- **Clearly defining market opportunities**
- **Building profitable, customer centric propositions**
- **Accelerating the Go-to-Market delivery of new solutions**
- **Optimising Marketing Effectiveness and Efficiency**

FirstPartner covers both Consumer and B2B Markets, with a particular focus on Telecoms, Technology and Media sectors. Our sector knowledge, product and marketing expertise underpins the work we do.