

NICHE OPPORTUNITIES YOU SHOULD TRY:

1. Involve employees: get buy-in, delegate, include them in your plan
2. Share ad development cost with non-local competitors
3. Parse & cross-manufacture/supply with non-local competitors
4. Partner with suppliers to share pain/survival; trade payment for price
5. Price: ways to increase? Lb of coffee isn't anymore; it's 11 ounces
6. Combine/simplify your product/service offering (unbundle)
7. Substitute costly services for less costly (niche into small jobs)
8. Offer customers cost-reduction by outsourcing to you
9. Chop hours, benefits, wage-rates...and, yes, then heads
10. Celebrate, albeit low-key, every small success with employees!

Obviously 1 and 10 work well together, but 9 seems in conflict. During recessions number 9 is not in conflict, since part of the plan in 1 might be to reduce hours or reduce workforce to save jobs for others and the company as well. Clearly, judicious timing and a careful balancing and blending of the ten opportunities is called for; that's what managers and leaders do. Good markets make good managers (out of really bad ones), while tough markets mold managers into leaders...or not!

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