

January 28, 2009

South Florida: Take a Back-to-the-Basics Approach During Challenging Economic Times

The adage “a rising tide lifts all ships” rings especially true during a bull market. Recent years have been good to our region and many of us have benefited from the booming economy. But as deal flow and business in general trickles, we are reminded that periods of prosperity inevitably give way to hard times. There’s no question that the problems we’re facing require more than a quick fix, but by revisiting the basics of business development, we can prime ourselves for growth once the good times return.

The first step in going back to basics is keeping poised and focusing on that which is within your realm of control, rather than getting caught up in the panic induced by daily headlines. It is a common reaction to seek cover, slash business budgets and wait for the storm to pass; but the fact is that businesses that stay front-and-center despite the hard times are usually the first to recover.

Having said that, there are a number of things you can do to weather the storm. While there are countless fundamentals unique to each industry, the following are four of the “basics” that every businessperson should prioritize:

- **Build Relationships** – Get to know your clients, customers and colleagues and develop a clear understanding of their personal interests and business objectives. Beyond your existing relationships, invest in new relationships with members of the business community who can help keep you engaged and in front of key audiences.
- **“Smart Communication”** – Let’s face it: there’s a lot of anxiety in the business world today. Now is the time to build confidence in your business among both internal and external audiences. Doing this will establish healthy lines of communication that can be put to good use when market conditions improve.
- **Exceptional Client/Customer Service** – Many companies claim to be “client-focused,” which is easy to live up to when deals are flowing and serving clients is part of the business cycle. The challenge comes when business slows and natural client contact becomes more infrequent. When this happens, creativity in client outreach is key. Send an article that relates to a personal or business interest of theirs, stop by to say hello once in a while – anything that demonstrates clients are top-of-mind and that you are committed to addressing their needs.
- **Get Involved** – Community involvement and business go hand-in-hand. Deal flow might have slowed down, but professional and community organizations are moving full-steam ahead. Aligning yourself with premier organizations not only helps you rub shoulders with the right people, but it demonstrates your commitment to making a positive impact in the community in which you serve. People want to work with people who care, lead by example and make a difference. Getting business cards and following up is nice, but showing your peers how you can make a meaningful difference – through participation in committees, boards, etc. – is ultimately how you will gain respect, and in turn, see the fruits of your labor pay off with more business referrals.

The basic fundamentals have helped us get through tough times in the past, and if past is prologue, then embracing – and acting upon – these principles is what will help get us back on track today.



Danet Linares
President of CREW Miami
Senior Vice President for
Forum Group