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Focus: Outlook 2009

## Finding new revenue streams in current downturn

The world has changed. And that means there's no such thing as business as usual. In responding to the demands of this economic downturn, you've probably had to cut back on resources and spending while trying to maintain the status quo as you wait for the situation to stabilize.



However, this is not a time for you to simply retrench in order to survive. It's time to:

- Envision how you'll strengthen your operations to create sustainable revenue
- Use the paralysis of others to your competitive advantage
- Think and be resourceful inside a recessionary cleanse that will purge your industry of weaker, less adaptive companies
- Assess your emerging opportunities inside a new world economy

A survival environment means planning now and finding methods that create sustained success in lieu of feeling panicked

and being rendered motionless. Trying to get ahead or stay on track using your best-laid plans and tactics of yesterday will not deliver the same levels of past success.

Surviving in the midst of today's different and more challenging circumstances requires you to look at things differently. Innovative and fresh thinking is needed now, and you must change or tweak your game to win inside the current economic climate.

Imagine two championship teams preparing to play each other for the ultimate prize. If you see the new world economy as the competitor, then what are you going to do to sharpen your game to compete with this advanced opponent? In a tougher economy you have to exponentially improve your organization to maintain the same levels of success you've been accustomed to in the past. You have to reshape your thinking in order to redefine your approach and refocus your priorities.

Here are a few survival actions that will help you through the current adversity without damaging future success, and quite possibly serve as your future foundation:

- **Spend more time** in front of clients/customers and prospects, and less time in internal meetings trying to solve the unknown. Bidding time and waiting for market stability will not position you now for where you need to be in 2009.
- **Selectively market** to targets that are less impacted by the market downturn.
- **Evaluate** your go-to-market strategy to uncover additional ways to reach the marketplace and expand your revenue base.
- **Measure** the metrics that matter not just the metrics you have always measured.
- **Focus** finite resources on high-gain activities and consider contractors for special projects.
- **Eliminate** non-performers and provide performers with additional tools, resources and ideas to be successful.
- **Nurture** your current clients and look for ways to help them succeed in the midst of these turbulent times.
- **Challenge** existing processes and ask if this is the best engine to deliver sustainable results.
- **Remove** non-profitable areas of business and under-performing business units.
- **Position** your prospects for future success. Pushing now may eliminate prospects altogether. Possibly positioning a close to a sale in three months may be far more lucrative than pressing for a "no" decision today.
- **Offer** innovative pay terms that mesh with present/future cash flow. A customer or prospect may have a line of credit available in 90 days that is not available today. Look for real-world infusions of cash that will fund your product or service.
- **Bring in** outside expertise to gain additional perspectives.

The real trick is how you deploy survival actions that ultimately serve as building blocks for revenue growth. Too often companies cut back the wrong things in tough times and handicap their future growth potential.

Every action today needs to be measured against the question, "How will this impact my ability to generate sustainable revenue?" Operate today with tomorrow in mind and you'll emerge stronger.

Do not let the way you've done things up to today blind you to opportunities that may call for a different way of thinking and/or doing. Restrictive behaviors need to turn into revenue-producing behaviors in order to advance you out of a recession into an accelerated state of revenue progression.

### How do you do this?

An independent and honest in-depth analysis of your entire revenue producing infrastructure will identify new channels, redefine offerings, and repurpose intellectual property, services and products, along with leveraging existing relationships to drive new streams of revenue.

Not only can channels of revenue that have been ignored or not properly cultivated be revealed, but the outcomes also will provide sustainable revenue that will weather today's storm and fuel your future growth.

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## Revenue

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Now is the time to consider methodologies and systems that force you to take a 360-degree look at your revenue potential and then develop and execute plans to capture opportunities.

We all know that doing everything the exact same way as you've done in the past is only going to be successful if there are not changes anywhere else. Because we live in an economy that is changing, no one company is excluded from having to adapt to such change. It may now be a different game, but it is not void of new opportunities.

This in no way implies abandoning the products, services, systems and processes that have gotten you this far. It merely states that every organization owes it to its

stakeholders to take a step back and evaluate the new opportunities inside the present economy. Often times we will find that we are much closer to new revenue streams than we ever considered.

We are a country filled with extremely creative people, enhanced technology and productivity systems second to none. We just need to slow down and scientifically consider the revenue options that are now being presented to us.

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