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Thrive during These Turbulent Times - Stand out in a Crowd

In today's economic and business environment, most people/ businesses are doing their best to survive; however, this approach is not a recipe for success. Instead, it is critical to aim to thrive. Only the best businesses and people will thrive during the current turbulent times, so if your goal is to survive as is the majority of businesses/ people, it is likely to result in a slow, exaggerated death, like GM and Chrysler. Instead, take control of the future of your business and/or career - think "thrive". One of the key ways to thrive is to find a way to stand out in the crowd.

Although it sounds easy enough, how do you do this? Rely on your creative side and give yourself a dose of bravery. Although there are several ways to stand out in a crowd, three key ways are the following: 1) Be contrarian, 2) Be exceptional, 3) Think solutions.

1. **Be contrarian:** Simply doing the same thing as everyone else (such as planning layoffs, cutting back on travel, etc) is not only unlikely to achieve long-term survival but it also will not allow you and/or your company to thrive. Instead, be different - find contrarian viewpoints and stand out in a crowd. For example, if your business is suffering due to reduced consumer spending, instead of solely cutting back on expenses, invest funds into developing products or services that leverage existing technology which can be promoted to an entirely different market segment, customer base, etc. In another example, you are much more likely to stand out in the crowd and be one of the few hired during a period of significant layoffs by conveying provocative ideas. Why not suggest creative, contrarian ideas for solving problems during an interview? It might be risky but it's no more risky than being one of 1,000 candidates with the same, old story.
2. **Be exceptional:** Similar to being contrarian, stand out in a crowd by being exceptional. There is no way to be exceptional in everything, so throw out the trite sayings that your company is the 'best at a, b, c and d' and instead, choose. Typically, it is feasible to be exceptional in terms of product, service or relationship. So, which fits best with you or your company? For example, if you sell commodity products, forget about being exceptional in product; instead think about how you can become exceptional in service or relationships. For example, coach airline trips are a commodity. When all the airlines were adding various fees for checked bags, increasing change fees, etc, Southwest Airlines stuck by its exceptional service model and resisted bombarding its travelers with fees. Now if I desire flexibility and service, I'll choose Southwest Airlines. In the last month, I've changed two flights without a change fee. And, on one of them, I not only changed it twice but I used a ticket in another person's name that couldn't be used to apply against my original travel expense without any penalties.
3. **Think Solutions:** In essence, instead of focusing on the negative day-in, day-out, turn the tables on the negative. Instead, focus on the positive - think solutions. For example, when you think you'll run out of cash (either personally or in your business), instead of pulling the covers over your head (literally or figuratively), think solutions. Can you extend payments? What potential loan sources do you have? How about non-traditional loan sources? Can you work out a deal with a customer or supplier that creates a win-win that gets you through the hump? Can you trade services?

Standing out in the crowd can be uncomfortable. There typically isn't an example to follow - after all, you are unique. And, your friends, business colleagues, personal and business partners can be unsupportive. It requires a dose of bravery; however, it can yield significant results.

Lisa's Tips: Tips to Reduce Operational Costs

In today's economy, there is no doubt a large focus on reducing operational costs (whether they are the traditional operational costs of a business or the day-to-day personal operational costs). Reducing operational costs reduces your breakeven point - definitely a key to success in today's economy:

1. Reduce waste - sounds obvious but often requires significant focus, which requires clear priority. Reducing waste reduces raw material cost - if raw materials are a significant portion of your business cost, consider prioritizing.
2. Improve operational efficiency - find a way to resolve roadblocks, analyze root causes and improve your throughput. Improving operational efficiency frees up crews - then, focus those crews on other, value-added activities that will reduce operational cost or reduce temps/ labor costs.
3. Minimize machine breakdowns - it is obvious that minimizing machine breakdowns will improve operational efficiency. In addition, it typically also reduces waste because lining out the machine when starting back up uses extra materials. A healthy focus on preventative maintenance combined with operator training programs typically does the trick.
4. Reduce inventory levels - although the main benefit of lower inventory levels is increased cash flow, it also can reduce operational cost. For example, if there is less inventory on hand, it is typically quicker / requires less people to cycle count, pull inventory, etc. It also can reduce costs significantly if your company is at the breakeven point in terms of warehouse space.
5. Continuous improvement - don't forget to ask your employees! In my experience, employees are able to generate significant ideas to save operational cost when asked. Be genuinely interested and you'll be amazed with the results.

Recommended Reading

"[*The 22 Immutable Laws of Marketing*](#)" by Al Ries & Jack Trout - it is a marketing classic. The authors take a common sense view of marketing, which also tends to be contrarian to conventional views. In a time when funds are limited, it is critical to ensure marketing has an impact - this book provides practical insights to consider when prioritizing spending.

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