

The LaSalle Network

Thriving in this Recession

Are Your Company Policies Holding You Back?

A White Paper
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Google cuts 10,000 jobs.

CareerBuilder lays off up to 400.

Circuit City to liquidate all stores.

Yahoo lays off 1,500 workers.

It's no secret; our economy is in poor shape. According to the latest report from the United States Bureau of Labor Statistics, the number of unemployed persons increased by 632,000 to 11.1 million in December and the unemployment rate rose to 7.2 percent. In order to maintain financial stability, scores of companies are cutting costs anywhere they can, but in this dangerous downturn it's going to take more than crunching numbers to stay afloat.

According to Jaime Noyola, author of "Tips for Small Business Survival During the Recession," "successful businesses will be those who can most quickly adapt to changes in the market and take advantage of the opportunities presented." It's true, we have our work cut out for us in the coming months and years, but despite this recession, companies can still thrive. *What's stopping your company from being one of them?*

Follow the steps below and drive your company one step closer to swimming, instead of sinking, in today's economy.

Mini Goals and Self-Regulation

Evaluate every program, investment and initiative your company has and decide which are helping, hindering or doing nothing for your company's success. Once you've decided which programs and policies to scrap and which ones to keep, specific, timeline-driven goals must be established. Keep in mind, it's important to create specific, well-defined steps to achieve these goals along the path to completion. The best performing companies, over the long-term, such as JP Morgan Chase and Cisco, set mini goals to guide the journey, not just the end destination. After this initial restructuring is complete and your immediate goals are met, constant self-regulation is necessary to continue success. Review your programs, investments and initiatives on a weekly or monthly basis to make the most of your company's time and money in this stringent economy.

Listen and Innovate

In times like these, new and innovative ideas should be rewarded and put into action. Your customers have countless options when choosing vendors and suppliers, and anything your company can do to set yourself apart from the competition should be paramount. Refresh your services by seeking customer feedback and turning that information into new and improved products or services. Be flexible, and evolve with your customers' needs. If your customer service department is getting copious requests for the same product change, implement that change today! Stellar customer ratings are essential to your company's success, and putting the customer first by providing innovative solutions will move your company to the top of the list next time they have a need.



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Provide Feedback

Open communication is essential in any partnership. When working with customers, always provide honest feedback on their needs. If you are unsure of what the customer has requested or are unable to provide the needed services, communicate that. Your honesty will gain their respect and confidence in your integrity, and they will likely return the next time they have a need.

The value of open communication remains for your internal clients, your employees. Individuals become more efficient, independent professionals when feedback on their work product is readily available. “Telling someone what he [or she] did well or poorly on a task he [or she] completed 11 months ago is just not helpful,” says Geoff Colvin. As stated in “Why Talent is Overrated”, in most companies, “the fundamentals of fostering great performance are mainly unrecognized or ignored.” Differentiate your company from the rest, externally to customers and internally to employees, by embedding coaching and mentoring into your culture and develop employees who want to work harder and smarter and customers who have trust and confidence in your company as a progressive, cohesive team.

Showing, not just telling, your customers why they should choose your company, instead of your competitors, is important in all economic climates, but in times like these, outshining the competition is crucial to survival. Establish your company as one willing to do more with less in this rigid economy by setting mini-goals, listening to your customers and providing internal and external feedback, and impress your current clients, earn new ones and build a stronger network that will carry you through this recession and beyond.



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We've provided a few links below that can provide you with additional information.

Our Web site
www.thelasallenetwork.com

Tom Gimbel, President and CEO's Blog
www.pastfive.typepad.com

"Tips for Small Business Survival During the Recession" by Jaime Noyola
<http://econpers.wordpress.com/2008/12/23/tips-for-small-business-survival-during-the-recession/>

"Why Talent is Overrated" by Geoff Colvin
http://money.cnn.com/2008/10/21/magazines/fortune/talent_colvin.fortune/index.htm

The LaSalle Network is a Chicago-based staffing and recruiting firm, ranked on the Inc. 5000 Fastest Growing Private Companies in America List in 2007 and 2008. Over the past 10 years, LaSalle has placed over 10,000 candidates at over 1,000 clients.

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