



Using Recession as an Opportunity to Rebuild, Recover, Reinvent

By Marji McClure, ExecuNet Contributing Editor

As we move further into 2009, most executives would agree that they'd like to officially move past the current headlines — namely the recession — and focus on how all of us would like to define 2009 as a year of rebuilding.

While an official rebound from the sluggish economy is projected to be slow, executives need to be ready when that recovery does begin. From leading your team to defining the path of your own career, the time is right for you to become part of the recovery process and be ready to hit the ground running for the turnaround.

Create a Path for Success

As businesses prepare for rebuilding, the executives who lead these organizations need to start thinking now about a more productive and profitable future. The first step is to advance your thinking to focus on what you and your organization can achieve in the future. Experts stress that you need to know where you're going so you can create a path to get there. It's a challenging but necessary exercise.

“We're obviously living in a fast world, and there are all kinds of distractions that are coming at us,” says Tony Jeary, author of the upcoming book *Strategic Acceleration: Succeed at the Speed of Life*. “We've got to be clear, so we can link and focus on what the high-leverage activities are that our people need to be doing to make that vision a reality. Any executive should be thinking about what are the top four or five things they should be doing 80 percent of the time to drive the vision in these uncertain times.”

One exercise executives should develop is strategic scenario planning: “If this happens, we will do this,” suggests Rich Gee, Connecticut-based executive coach. “Don't stake a position and just go. More often than not, you're wrong,” says Gee. “Be flexible; ride the waves; understand the market; and see where your port is. Look for the lighthouse; once it is in sight, it's time to move certain parts of the company in that direction before you reach it.”

“Any level-headed executive should always be forward-thinking, always on alert as to observing what direction his/her company is heading in, what success requirements are likely to exist there, what is the gap between the two and how one can add value to help the company close that gap and continue being useful once the organization actually gets to the desirable place,” says Dr. Agata Dulnik, a leadership advisor and executive coach with Executive Value Solutions LLC. “It's kind of a mini-scale private scenario planning.”

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Communicate and Define Your Vision

Communication is an important component in creating a vision and planning for future success. It is vital for buy-in of any initiatives you may want to implement, long-term and short-term. Your team needs to know what your goals are and how you're planning to accomplish them.

“To get through this period until the rebound, and to get their company and the people through this period, executives need to have the ability to verbalize and visualize the future that they see, and plan and create buy-in for that vision,” says Leslie Ungar, president of Ohio-based Electric Impulse Communications Inc.

It is crucial that executives work to truly define that vision before they make their formal presentations to their team and throughout the organization. “One of the things I think people miss is the clarity of vision,” says Jeary, who coaches CEOs. “If people aren't clear, when looking up to top executives about where they're going, that fuzziness causes lack of confidence, and it affects the company's ability to execute.”

“There's a mental deal around the first of the year where troops are looking up to the leaders,” adds Jeary. “In these weird times, they are deciding, ‘Does that leader have presence? Do I follow him? How much do I follow him?’ Right now, if a leader shows that strength — that confidence matters.”

Build Your Team of the Future

As you create the vision and communicate it, the next step is to ensure that those who are listening to your message can help you achieve your end goals. That's where team building (both recruiting and retention) to find and keep employees who can help bring that vision to life comes into play. Now is the perfect time to build your team of top performers.

“Many companies are creating talent maps and are aggressively recruiting ‘A’ players in the areas they would like,” says Dora Vell, managing partner of Massachusetts-based executive search firm Vell Executive Search. Vell notes that one of the largest IT services firms currently has a hiring freeze but is still adding talent in specific areas. “They also have a strategy to recruit top talent executives in their sectors,” she adds. “And one \$8 billion company is taking this opportunity to add women and minorities to their executive ranks.”

“With no doubt, if financially possible at all, taking advantage of the available talent during the soft job market phase is a sound strategy,” says Dulnik. “From a system perspective, adding new skills and enhancing competencies can serve as a long-term competitive advantage. Another thought is to actually invest in the training of your current troops, upgrading the know-hows. That too can pay off moving forward. Basically, anything that strengthens the company from inside is likely to pay off during a growth mode.”

Identify Opportunities, Conduct Due Diligence

Ted Santos, CEO of New York-based Turnaround Investment Partners Inc, helps his clients begin their rebound by identifying opportunities that a client's industry is not exploiting — which leads to the development of existing employees and the recruitment of top talent.

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Then, clients learn about why customers buy from them and why non-customers don't, adds Santos, and new products and services are developed or new markets entered.

“Once a new opportunity is identified, it is important that the leaders of the organization develop new skills and competencies, and it is imperative that leadership begins to strategically delegate,” explains Santos. “This promotes development throughout the entire enterprise. To ensure staff and management are aligned with the new initiative, an assessment of the organization’s readiness is administered. With intelligence from the assessment, leadership can best know how to navigate the organization through an initiative that may appear disruptive to the existing business model.”

Santos says that a recession is also a great time to conduct due diligence around the various facets of your organization. He suggests asking several questions to determine how to position the organization for future success. Those questions include:

- If you look at your company as an acquisition target, what are the operational and financial efficiencies you could implement to increase valuation?
- Does your sales force have the best go-to-market strategy and value proposition?
- Is your sales platform consistent throughout and effective?
- Are your IT structures consistent throughout?
- Do IT systems support or hinder operational efficiencies?
- How would you assess an acquisition target if they used your financial structures and cash flow models?
- What are your operational performance gaps?

Being able to address these questions and find answers will help position you for success immediately and down the road. “The 21st century rewards visionaries, period,” says Ungar. “There are those who see the strategic and those who can implement the tactical. In different times, different skills have been needed and admired. In today’s climate, we reward those with the vision and the ability to lead their team/employees toward this vision.”

Ensure You’re Part of the Plan

As an employee, executives need to ensure that they are also a part of that future vision and have the skills and competencies that organizations need to emerge from the recession stronger than ever. “Employees need now more than ever before to immerse themselves into the culture of their companies, involve themselves with strategic planning and build a solid internal network in their existing organization and with other executives outside the organization who are in similar functions,” says Paul Mathews, president and founder of Connecticut-based Hire Aspirations. “The more indispensable employees make themselves, the better off they will be for the next few years and beyond.” Still, Mathews says that individuals should follow this plan regardless of the economic climate.

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Larry Mandelberg, a strategic management consultant with California-based BullsEye Integration LLC, says that executives should communicate with their superiors to learn what they are planning for the organization. “Use that information to find a path for you to create value the company can immediately put into place as circumstances change and express your desire to be a change agent and embrace new and different, often controversial or difficult, ideas,” says Mandelberg. He stresses the importance of being supportive of your company’s future plans.

“Be part of the one-third of the staff that is a vocal supporter of leadership, not a vocal dissenter or silent dissenter,” adds Mandelberg. “This will ingratiate you to your superiors and likely give you a voice in their planning efforts, albeit indirect, and will most likely put you in a desirable position to play a key role in the future of your organization.”

Where Opportunity May Bloom

Perhaps part of your personal career management strategy for a rebound and recovery doesn’t include an opportunity within your current organization. Even so, you’re still likely eager to become a major part of an industry or sector that is at the forefront for positive growth in 2009 and beyond. Experts agree that there are many options to consider if you want to work in an area projected to thrive.

As 2009 began with a new administration entering the White House, not surprisingly, work within the government sector could provide a bright spot for executives focused on a rebound. Mandelberg suggests speaking with elected officials and keeping a pulse on the happenings in Washington, D.C. “See if you can work with your Chamber of Commerce or local elected officials to support their efforts to get funds from national sources and pay close attention to where federal dollars are being spent,” says Mandelberg. “These areas will be where the seeds of growth and prosperity are planted and will spring from.”

Mandelberg also says that the healthcare industry could yield promising opportunities going forward. Gee says that job functions that are in demand after a recession include sales (broaden their penetration), marketing (broaden their reach) and operations (new ideas, new products, new processes).

But no matter what industries or job functions emerge as the most vibrant after the recession, executives need to work to ensure that their current strengths and capabilities are transferable. “While predicting which sectors are going to come out on top takes a crystal ball, now is the time to ‘sharpen your saw,’” advises Vell. “People have innate strengths and abilities, and they need focus on these.”

Vell points to executives in the financial services industry, who are perhaps the most likely to require an industry shift. “For financial services executives, there are plenty of skill sets that they have that can benefit other industries,” Dell notes. “Financial services is often at the forefront of many IT initiatives. They have the best security systems and the latest technology development. Go to other industries and offer your expertise.”

Reinvention: Creating a New Plan for Your Career

For many executives, this is a great time for reinvention — to determine what their next steps should be and get out of their comfort zones and perhaps try something new, something that will be in demand in the new economy and will yield more fulfillment.

Brian Tracy, author of the upcoming book, *Reinvention: How to Make the Rest of Your Life the Best of Your Life*, suggests beginning the reinvention process by calling a “time out” and stopping the clock. Individuals should stop, sit quietly and recognize that they can do many things. “Each person is a ‘bundle of resources,’” says Tracy. “There are many things you can do. You’re just doing one of them. Don’t limit your thinking.”

Uncover what you want to do by using the “Magic Wand Principle,” adds Tracy. “If you could wave a magic wand, what would you love to do?”

“I have a client who was a mortgage broker. She made a conscious decision to reinvent herself and moved her talents and experience over to P&C insurance,” says Gee. “This happened in less than a month. Reinvention doesn’t have to be a long process. Sometimes it’s just a state of mind.”

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Jeary notes how clarity is just as important in job search as it is for executives currently leading their organizations into a recovery period. “[Executives in job search] need to be clear about what they want to accomplish,” says Jeary. They need to know what they want both for their career and for personal fulfillment. “Don’t just chase dollars,” Jeary advises. “A lot of people don’t have that clarity. How much are they willing to travel? Are they willing to relocate? What does that mean to your family? Sometimes egos get in the way. When you’re transitioning, your self-esteem is driving you toward things, and you’re not thinking about the whole big picture of what’s best for your family.”

Tracy suggests taking a look at the current marketplace and determining what kind of salary you would like to earn. Then, determine if you would like to explore a new industry and conduct informational interviews with people who currently work in that industry and learn about their impression on the future of the field. If, after these interviews, you find one company you want to work for, Tracy suggests telling the employer just that. If there are no openings, say that you will work for a month for free. “This is a hard offer to resist,” says Tracy. “If they accept the offer and you demonstrate how good you are, you may find this is the company you want to work for or [perhaps] it’s not. But you will have a chance to evaluate it.”

Tracy says there are three things individuals can do to get themselves back in the workforce: Lower the price you’re demanding for your services (salary); change your offerings (the services you’re offering to the market); and go somewhere else (where there is more demand for your skills). “Be flexible,” concurs Gee. “If your job search gets protracted, go for that lower post. It sometimes is advantageous to move sideways and sometimes down to then make a major move upward. It all depends on how you work it.”

Gee adds that while consulting is an option, executives need to focus on securing a full-time position, and they must dedicate full-time hours to the endeavor.

Regardless of whether you’re currently employed and seeking a new, more fulfilling career opportunity or if you’re unemployed and looking for a fresh start, it’s important to remain positive and view this rebuilding time as a chance to achieve your career goals. “This is a time for hope and opportunity,” says Tracy. “This could be a great opportunity for your life.” ■

What's Your Strategic IQ?

Tony Jeary, author of *Strategic Acceleration: Succeed at the Speed of Life*, offers the following assessment to help executives determine their level of strategic effectiveness. Using a scale of 1 to 10 (10 is the highest), rate yourself on the following areas:

1. I feel there is more than enough time to do all I have to do, and that the results I experience are more than I want or expect. The speed of life is working for me.
2. I understand and constantly refine my “Belief Window,” the filters through which I experience the world, so that I can make strong decisions more accurately.
3. I have clarity, an unfettered view of my vision.
4. I am clear on the “why” of my vision and top goals.
5. I have a well-developed, detailed-focus plan.
6. I control my distractions well and focus on high-leverage activities which often result in high levels of productivity.
7. I effectively persuade others to support me in pursuing my vision.
8. I practice “Production Before Production” and manage procrastination well.
9. I manage my “Strategic Presence” (personal brand) so people want to support me and take action on my behalf.
10. I create fast results while consistently exceeding expectations, giving value and doing more than is expected.

Total the scores for each area and find your level below.

0 - 70 GOOD LEVEL — lots to learn.

71 - 80 GREAT LEVEL — improving, but can learn more.

80 - 90 MASTERY LEVEL — ready to begin fine-tuning.

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