

QUICK TIPS – *Managing In Turbulent Times*

In these turbulent times, every organization is challenged to execute the types of adjustments that will ensure its survival, while positioning it for future success.

For your consideration, here are two approaches regarding how to go about effecting those critical adjustments.

What Businesses Often Do Wrong

- ◆ Paralysis
 - Stunned by events
 - Denial
 - Hope things will get better
 - Continue without changing

- ◆ Short-Term Reaction
 - Control costs
 - Collect receivables
 - Reduce head-count
 - Horde cash
 - Stretch-out payables
 - Constrain customers' terms
 - Reduce inventory
 - Cut products or services
 - Reduce marketing
 - Defer capital expenditures

- ◆ Silence
 - Customers
 - Suppliers
 - Creditors
 - Bank / Financiers
 - Landlord
 - Competitors
 - Employees
 - Family



What Businesses Should Do

- ◆ Strategic Review
 - SWOT Analysis
 - Competitive Analysis
 - Minimizing Risk
 - Maximizing Opportunities
 - Strategic Re-direction

- ◆ Conversations
 - Be pro-active
 - Develop strategy
 - Script communication
 - Explore and discuss

- ◆ Implementation Strategy
 - Survive or exit
 - Implementation strategy
 - Process improvements
 - Priorities
 - Action plan

- ◆ Employee Engagement
 - Utilizing your human resources
 - Creating the context
 - The power of collaboration
 - Chartering Working Groups
 - Organizational renewal
 - Action planning

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