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# How to Thrive in a Recession

I'm in a unique position to see the economy. I talk to everyone from product engineers to CEOs to salesmen to technicians. I call on everything from large engineering firms to chemical plants to refineries to small businesses. You could say I hit a pretty good cross section of society. Most of the work I do is forward looking and is for orders a year or more in the future.

One interesting thing I've noticed is the increase in fear and uncertainty. This is most apparent in employees-especially employees of large companies. Contrast this with my entrepreneur friends. They are remarkably calm.

I talked to a friend who started his own company back in 2003. For those of you who are not familiar with the oil and gas industry, this was the last major downturn. Business dried up and companies were laying people off left and right. His business grew 50% while everyone else lost half their business.

Mark had an interesting perspective that meshes well with my experience. His attitude is that this is a time of opportunity. Don't get me wrong he doesn't enjoy these downturns. Business is harder to come by, margins are tighter, and sales are slower. It is more stressful.

***It just gives the small guy a decided advantage.***

An entrepreneur can move and shift with changes much quicker than the competition. They can focus on the customer's needs and mold their service to be an exact fit. The industry leaders-the 800 pound gorillas-are slow to adapt.

## **What can I do?**

In June I wrote [Recessionproof your Sales](#) in response to rising concerns of an economic downturn. The advice is still valid today. Read it again and apply the principles.

Most companies immediately tighten up expense control and try to cost cut their way to safety. Cost control is always important-now more than ever-but it can't be your only answer. It needs to be intelligently implemented.

The real answer is to go on the attack. You need to be aggressive and go after business. Spend more time listening to your customers. Note: I didn't say talking, I said listening. Use their words to fine tune your product or service. Read between the lines and provide them what they need not what you want to supply. Make sure you have your own house in order and your top customers are not vulnerable!

It is also a good time to go after the competition. Look for customers that aren't being taken care of. Look at their top customers who are frustrated by reduced service (remember, they are laying people off and can't provide the same level of service). Now is the time to grow your market share.

## **What if I'm still an employee?**

This advice still is applicable. Now is the time to listen to your customer and make sure the service they receive is impeccable. Now is the time to grow your market share. If you sit back you will find yourself unemployed. If you become the rainmaker you will be the last person walked out the door-often after the owner himself! You also make yourself more desirable if you do need to find another job. People always want to hire top performers.

You can also find this article published on [How to Thrive in a Recession](#), and on the tag pages [Entrepreneurship](#).