

Thriving lessons: How to grow your business during a recession

By Jenny Schade

We're in the middle of a recession and my business is booming.

As of Feb. 18 of this year, I've signed contracts for three new initiatives and collected a sixfold increase in billings over the same time in 2008.

Want to know how I did it? Here's my story, with lessons learned that you can apply to your own situation, whether you own a firm or work for an organization.

Let's turn the clock back to the first quarter of 2007. After a constant flow of business for 15 years that provided interesting initiatives and a healthy income, business began to dwindle.

At first, I enjoyed having more free time. I organized my office like a zealot, wrote a book proposal and disastrously tried my hand at gourmet cooking.

However, four months later, conditions hadn't improved. For the first time, the phone wasn't ringing often and the clients who did call told me

that they were "feeling uncertain about business and putting things on hold."

Initially, the situation was baffling. I became concerned and then downright alarmed. Remember, we're talking early 2007 before there was mention of an economic downturn or any other type of recession.

For all I knew, only my business was suffering. There were no national trends to explain why this was happening, no national data to support a general downturn. I just had a feeling of uncertainty and an unsettling realization of not being able to pay the bills.

Here's what I learned.

Think big

Notice that this article isn't called, "How to help your business survive a recession." Instead, it's titled, "How to grow your business during a recession." I don't know about you, but survival doesn't sound motivating to me. I like the idea of improving and increasing my business.

In my case, I thought the slump was specific to me—and so fixing it was up to me as well. I took responsibility for improving my situation and moved forward. Don't allow yourself to be bogged down by all of the foreboding headlines and premonitions in the media.

Raise your visibility

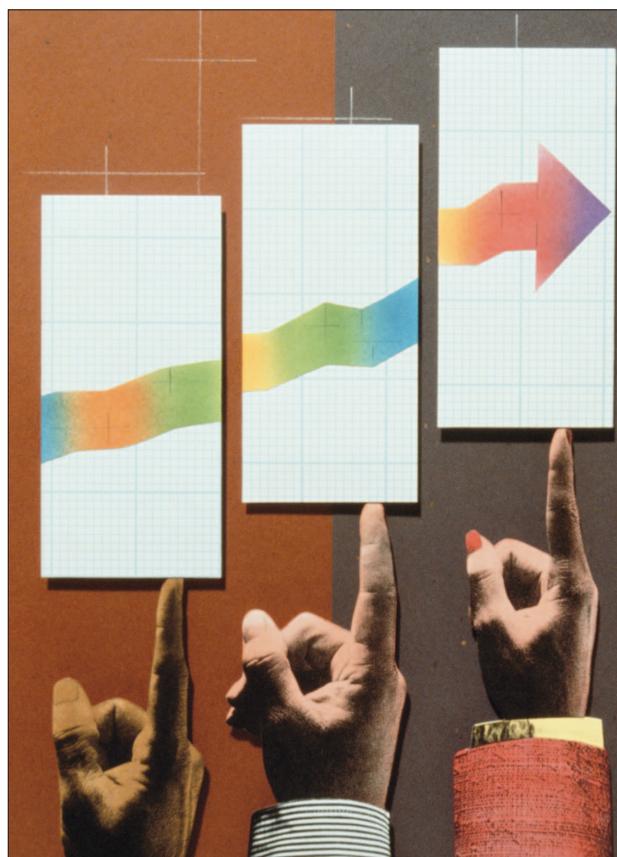
I have a confession to make: I love

helping my clients with their marketing, but I hate marketing for myself. I had to learn to get over that.

As practitioners, we must be willing to promote ourselves to be more effective within our organizations. I began writing articles and offering my opinions on a myriad of subjects on which I consult—from professional growth to marketing to guiding employees through turbulent change.

Expect to be an overnight success—in about six to nine months

But not every effort was successful. Sometimes I felt discouraged. I was interviewed by *The New York Times* and



the reporter didn't use any of my comments in the resulting article. I had three conversations with a writer for a regional business publication who later decided to change the focus of the story and didn't mention my name.

Then, after a few good placements and well-timed advice, the media began calling me, asking for comments about how organizations were handling the announcement of layoffs.

After nearly seven months of perseverance and hard work, I achieved success.

Invest in your personal development

During tough times, it's important to continue developing your skills.

Here's an idea that you may not have considered: Invest in developing a skill that you consider strong. If you're already proficient in this area, think of how great you'll be with some coaching.

Extend your comfort zone

I've noticed an interesting trend in my management consulting. Employees who have a wide variety of experiences are most likely to survive job cuts and even thrive in the midst of the turmoil. It makes sense—if you have experience working in the pharmaceutical industry as well as in the consumer packaged goods business, then you're twice as marketable. **T**

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When you feel the pinch of tough economic times, remember these five tips for expanding your business:

1. Think big.
2. Raise your visibility.
3. Expect to be an overnight success...in about six to nine months.
4. Invest in your personal development.
5. Stretch out of your comfort zone. **T**

brief

Report: Bonuses cut for PR professionals in 2008

Practitioners who have managed to keep their positions are seeing dramatic cuts in their bonuses, according to the 13th annual Official PR Salary & Bonus Report—2009 Edition, released Feb. 10.

The report, first published in 1996, is researched, analyzed and produced by Spring Associates using a private database with information on 20,000 PR corporate and agency pro-

fessionals nationwide.

This year's results showed that average corporate communications base salaries increased 2.2 percent, compared with the previous year's 3.8 percent. PR agency base salaries increased 2.5 percent compared to the previous year's 3.9 percent decrease.

While agency practitioners fared better than their corporate counterparts, when benefits was factored in,

corporate communications were financially better off.

However, the recession was reflected in PR bonuses, dropping an average of 34 percent. Agency practitioners took an even bigger cut (36.4 percent compared to 31.6 percent) than those working in the corporate sphere.

While public relations had a strong first two quarters, the profession was hit by the double blow of the

mortgage crisis and ensuing financial mess on Wall Street. Budgets were sharply reduced and there were many layoffs through the end of 2008.

Based on the data collected, Spring and Associates predicts that the corporate side of the business will be hiring at a slightly brisker pace than the agency side, although in general, new jobs will continue to be harder to procure than in the past year. **T**