

Bright IDEAS: Get Smart



As the economy continues to slow down, organizations should avoid the impulse to simply batten down the hatches and ride the storm out. In fact, smart organizations should be using the downturn as a chance to get even smarter about how they operate by being creative rather than reactive. Below are some solutions to consider:

1. *Upgrade and maintain talent.* With the current economy, organizations' talent strategies are at risk. It's easy to lose valuable talent when you feel forced to aggressively reduce head count. By redesigning roles and responsibilities to improve cross-functional alignment and reduce duplication companies can continue to lure internal and external top talent, realize increased productivity, and experience reduced operational costs. Organizations should also carefully protect training and development programs. These are essential to maintain morale and increase productivity, and are necessary to carry out redesigned jobs.
2. *Free up cash.* Now more than ever performance improvement efforts should be thriving rather than being shelved for a later date. Continued support of long-term efforts to improve operational capabilities and performance should not be sacrificed. To enable this to happen, pay close attention to cash: a) tighten up management of accounts payable and receivable, b) review inventories to eliminate extra buffers and waste, c) look for ways to postpone or reduce capital project expenses, and d) exploit the willingness of vendors to renegotiate in order to retain your business.

It's not the time to squander investments in people and process improvements. Take short-term steps and a balanced approach to keep your organization healthy.

Get smart about how you operate.

COMING SOON:

Building Human Interaction Management Systems
2-day Training Session, MAX Solutions, Cincinnati, OH, April 6-7,
2009

Memorable Quote:

"The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it."

Michelangelo Buonarroti
1474-1564
Italian Renaissance Painter and Sculptor!