

# Bridgeway to Success™

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**YOU CAN  
MITIGATE THE  
EFFECTS OF THE  
DOWNTURN.**

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## Don't Wait too Late in 2008.

Will it happen, won't it happen? And when? The "it" is a recession. Economic indicators are pointing downward and many economists foresee negative growth at some point this year.

The worst thing you as an organizational leader can do is to wait for a recession before preparing for one. The economy is tenuous enough that now is the time to act. Here are three things you can do:

- 1) **Close Aggressively.** Move fast and hard to get prospective business contracted. Act now before decisions to buy are deferred or reversed. Consider providing incentives (for customers and salespeople) to contract in Q1.
- 2) **Control Expenses.** Get out the scalpel, put your expenses under a microscope and trim, trim, trim. Just make sure you're trimming fat and not the muscle needed to keep you strong and grow.
- 3) **Contingency Plan.** Create three scenarios for the first six months of the year: revenues down by 10%, 20% and 30%. Develop your prioritized responses to these scenarios – and don't forget to engage your employees in the process.

While you can't change the economic future you can mitigate its effects. Take comfort in knowing that many of your competitors won't. Don't wait too late in 2008.

Michael Canic