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## Best practices for companies moving to the next level

November 25, 2008

### 7 Synergies of Business Success

1. Grow from the inside out.
2. Develop a brand promise and live it daily.
3. Put people first.
4. Hire leaders and managers.
5. Lead to create wealth.
6. Values validate valuation.
7. Monitor, monitor, monitor...what ever you measure will improve.

Intangible...the quality of the company is directly proportional to the quality of the CEO.

For an assessment to see how you stack up on these issues, [click here](#)

For the **Recommended Reading List** from SmartGrowth, Inc., [click here](#).

Click here for an order form for Pam Watson Korb's book **More Money, Less Work, More Fun! 123 ideas for smart growth in today's business environment** - <http://www.smartgrowth.com>

### 10 Opportunities in 'This Economy'

Somebody should start a Wikipedia entry on 'this economy,' the most overused words in the English language since September 22. However, opportunity is not an overused word so I am going to capitalize on just that.

Here are 10 opportunities that every entrepreneurial company should be taking advantage of in 'this economy:'

1. **Buy up other businesses in your industry** - Any company on the edge or the fringe will be forced to make a decision about staying open. Buy up your competitors for good prices during this time. Look at their assets...client list, equipment, A player employees. And get help to establish the right price for acquisitions.
2. **Shop for deals** - The recession of 2001-02 was a great time to buy furniture, equipment and real estate. Watch for big deals after January 1.
3. **Get rid of poor performing employees** - Boost your profit immediately by getting rid of the dead weight. One poor performer who takes one hour of your day every day costs you at least \$13,000 a year in opportunity cost.
4. **Look for A-player employees leaving other companies** - Every company who closes will have a high performing work force of 10 to 25%. Hire them before someone else does.
5. **Shop for better employee benefits**. - Benefit companies will be required to re-package and re-price to keep their clients and find

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new ones.

6. **Work on processes.** - Remember when too much chaos from growth meant you were afraid to change processes. The time is here.
7. **Train your staff** - Same concept as number 6.
8. **Retool marketing** - You need new messages. Spend a day with your sales and marketing people to redefine your messages and media. Get a strong plan of action to move forward.
9. **Use the social media** - Blog, make your website more interactive, get set up on LinkedIn and Facebook, find new links. And other than your time, most of this requires no cash outlay.
10. **Work on your relationships** - with clients and employees. People really want to talk now. Use this as an opportunity to listen and guide. You will be appreciated and remembered.

Read my blog at <http://blog.smartgrowth.com> for more.

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