

When Times Are Tough...

7 Ways to Keep Your Footing in Slippery Economic Times

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1. Stay focused on your strategy and never lose sight of the end goal. While your plan may require some short-term shifts, the long-term rationale is still probably sound.
2. Revisit your plan. Develop short-term tactics to respond to immediate economic trends while shoring up your long-term ongoing strategy. In occupational health, providers are using retention strategies with valuable clients and working to optimize those client purchases with their organization - selling them deeper and wider into services and programs.
3. 'If you are playing your competitor's game, you're going to lose,' says David Yoffie, author of Judo Strategy. And as your mother probably said, "If so-and-so wanted to jump off a cliff, would you?" Keep focusing on yourself and your relationship with customers, and you'll be better off in the long run.
4. Revisit Operations. While most healthcare organizations have spent painful years in getting more efficient and cost effective, we've also tended to expand and add on as "needs" arise. Take some time to assess staff, structure, product, process, etc., and identify opportunities for improvement. Then re-group and refocus your team on the key initiatives that deliver measurable results.
5. Diversify, and be smart. While #1 reminds you to stay focused, you also need to identify opportunities and gaps in your marketplace. Develop a cost-benefit analysis of each and build a business case/rationale for the introduction of this service. In some cases, this might replace shrinking volumes or revenues affected by economic trends.
6. Keep tabs on your customers and be flexible. Use market intelligence, have your sales force be your "pulse" on the marketplace, and urge the operations team to look and listen for clues. Challenge yourself and your team to respond proactively and quickly to information. Remember, this is where many healthcare organizations fail – they're so big and cumbersome their battleship can't turn on a dime. Stay agile and use it as your competitive advantage.
7. Think on your feet and be prepared. Develop a leadership team that can strategize on the fly, while staying grounded in your core mission and strategy. It's not easy, but it's one of the best ways to grow, while staying true to who you are.



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