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## Surviving An Economic Crunch

Steps Companies Are Taking To Retain Customers, Sales

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Ellen Williams-Masson

If necessity is the mother of invention, then the leaner economy is spawning an array of creative solutions as businesses cope with the trifecta of rising costs, tighter margins and wary consumers caught in the economic crunch.

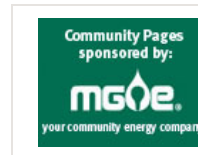
Russ Kashian, associate professor of economics at UW-Whitewater, advises Capital Region businesses to reduce costs without sacrificing quality by keeping worker and production productivity high. Otherwise, companies risk following in the footsteps of the Joseph Schlitz Brewing Co., whose cheaper fermentation process didn't sit well with the consumer palate.

"Schlitz beer, in the 1970s, decided to change its recipe to cut costs, but that destroyed the product," Kashian said. "If you can make your workers and equipment more productive, you can produce more output with the same input, and that's the best way."

A judicious paring of costs may be necessary for economic survival, but companies should retain experienced personnel for long-term financial health.

"You have to take a look at today's situation to make sure you're productive and producing good products that are differentiated, but you can't kill your future prospects by cutting into the bone," Kashian said. "Make sure you don't destroy the company during these down times to such an extent that when the good times come, you can't grow."

Whether crafting handwritten notes of appreciation or cross-training employees for peak efficiency, Capital Region business owners are finding innovative ways to take care of the three C's of customer service, costs and craftsmanship. Read on for ideas to help your business withstand - and stand out - during the sluggish economy.



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