
Staying Competitive in a Down Economy

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Dear Helaman publishing:

We are submitting our article entitled "Staying Competitive in a Down Economy" requested by Helaman publishing on January 21, 2011.

This report examines the ways that an individual and business can stay competitive in the current down economy. It illustrates the importance of having a job, as well as, the affects of job loss on the family and children. In the current state of the economy, businesses are faced with downsizing and cutting cost. This poses a risk to the employees.

Employees are forced to compete with other individuals within the business to retain their current jobs. Individuals that are seeking a job are faced with extreme competition, do to job loss. Because of these factors people are seeking ways to make themselves desired. They want to have an edge the employers are looking for.

Our topic is a current one. It is seen in all job types and positions. Because of this we were faced with seeking information that could be applicable to a vast amount of job categories. We have gathered our information from sources that we have judged to be reliable and current.

We hope that you find our report useful, enlightening, informative, and up to date.

Sincerely,

Michelle Johnson

Joe Mosher

Abstract

The current economic condition has many individuals worrying. These worries are justified and may be around for many years to come. However, there are some things that employees and businesses can do to stay competitive. Some individuals may ask themselves: how do I stay competitive? What are businesses looking for now? What will they be looking for in the future? This article attempts to answer these questions, through examining the trends of successful employees and businesses that if followed may prevent job loss.

Good employees today try to make themselves valuable in many ways. They do this by showing a desire to learn and improve in their differing fields. A driven employee often finds ways to contribute and present ideas that can benefit the company. These employees are creative thinkers and innovators. If they fail to make themselves valuable they will undoubtedly be let go.

The employees that get fired are those that are complacent. They often do the bare minimum and hope to skate by unnoticed. This is caused mainly from a lack in motivation. It is important for these employees to understand why they are performing the assigned tasks. Unmotivated employees are often the most noticeable and first to be let go.

The current down economy also forces businesses to recreate themselves. They are required to change with the business forces or go out of business. Unfortunately tough economic times require them to trim some of the fat from their company. They are forced to evaluate each employee's contribution and determine if he or she will help get the company where it wants to go.

These down times are efficient ways for companies to go from a good company to a great company. This comes from innovation and recreation. Companies are forced to focus on the basics and create goals to help them make it through current economic struggles. Businesses that fail to see industry trends in advance can get crushed when the consumers' preferences change. As a result many workers are left without employment. Businesses that incorporate continuous employee training can overcome changes in the industry.

By enveloping the positive techniques contained in this article, businesses and employees alike can hedge against termination. They are able to adapt to changes in the industry and plan for the future. When quality businesses and employees are faced with adversity they arise better equipped to face the market. It is because of these people that recessions bring about the greatest businesses the world has known.

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Introduction

The current economic climate has many American employees worried about potential job loss, and these worries are not without cause. The latest economic outlook has no evidence to support that the current gains in the United States economy are enough to control the loss of jobs or the amount of college graduates entering the job market (Bernanke, 2011). This means that there are potentially many more people who may soon be out of a job or unable to find one. This causes many problems for the men and women who are now in or who will be entering the workforce. The disruption that unemployment has on a household has differing and extreme effects. However, it is often America's children who suffer the most from unemployment.

Take Diane and Eric Kehler from Worthington, Ohio, for example. Mr. Kehler recently lost his \$90,000 a year job, and Mrs. Kehler—usually a home maker—was required to work at a local fast food restaurant to offset the cost of groceries (Winerip, 2011). These problems made life difficult for their two grade school children who didn't know what the possible outcomes of the job loss would be. "I was worried and scared and very worried," said Leah, age 10. She confided in her fourth grade teacher that she didn't want to move and lose all of her friends (Winerip, 2011).

Mr. and Mrs. Kehler tried to discuss and keep their troubles in secret, but as Wilson Hill Elementary School's guidance counselor, Jen Hegerty, says, "Children have eagle ears" (Winerip, 2011). The distress caused their son Mathias, age 12, to be shier than usual among

his friends. "Our house was sort of in a state of despair. We weren't as happy as usual," Mathias said. "I stopped having good ideas to talk about with my friends" (Winerip, 2011).

Mathias and Leah knew things were getting worse when they qualified for discount lunches at their school; though, they weren't the only ones who began to qualify for discounted lunches. The middle to upper-class suburban town where the Kehlers reside currently has 22% of its students receiving subsidized lunches. This figure was only 16% in 2005, a 6% increase (Winerip, 2011).

The effects on children are often over looked because they don't know how to effectively verbalize the emotions they are feeling. "Separation anxiety, nightmares, bed wetting, obsessive behavior, won't stay in own bed, acting out at school, and acting out at home," Ms. Hegerty says, are only a few signs that children are having difficulty dealing with circumstances and the atmosphere of the home (Winerip, 2011).

The effects of losing a job become more real when learning about a family who is currently struggling with this issue. There are certain things that children deserve to have. According to Theisen, these include providing an environment that is safe and providing children with the basic needs of life (Theisen). The ability to stay employed is essential to being able to provide these needs.

Like the Kehlers, most people want to work; they just struggle to find employment. This article is dedicated to protect those currently working from losing their jobs and to help those unemployed to be better aware of how to obtain desired employment. This article presents a few attributes employees need to have to stay employable, trends to avoid that make

employees less hireable, and things businesses are looking for in a future and long term employee. By following the tips and guidelines discussed in this article, the working class can hedge against losing their jobs, sparing their family from the headaches, uncertainty, and stress that result from job loss.

Current Trends of Employees

In today's fast pace environment, individuals put much thought into finding jobs to apply for and, eventually, which offer to accept. According to Erin Burt a writer of Kiplinger, a business and advice web site, employees tend to base their decisions on eight key factors: benefits, location, commute, opportunities for advancement, work environment, job security, the level of job responsibility, and what their goals are in life (Burt, 2007). In recent years, due to the recession, job security has ranked as the top priority to many people (SharedHR, 2011). Individuals feel blessed and privileged to hold a job. It has even been noted that those that are employed and even some that aren't have been working to make themselves more desirable, valuable, and marketable.

Individuals make themselves valuable through many different actions. In businesses today "The first people to be let go are people who have submitted questionable work product or work that was less than their best," as stated by David Lat the founder and managing editor for *Above the Law* (Lat, 2009). To hedge against being let go, employees have started to educate themselves, receiving the required level of education needed.

Employees have shown a desire to learn and to achieve their best. Through this desire they become aware of themselves. They seek out guidance on how to use their time wisely, be

productive, flexible, and available (Lat, 2009). They are driven to achieve a higher standard of work. They try to “get out of the box,” to foster creativity.

Some believe creativity is a talent, something that is inherited, and either a person has it or they don't. This is not true, creativity “can be taught or developed in the right environment” (Georgescu, 2007). Some ways to develop creativity are through practice, believing in one's self, learning from others, and exploring uncommon ways to solving problems. These things do not just happen overnight. The hardest steps to becoming creative might be setting time aside to practice, and then once one does practice allowing him or herself mistakes, not being too critical of himself or herself.

Negative Trends of Employees

Things that deter individuals from excelling in the work place are fostered in the sole desire to earn money (Kawasaki, 2004). People get caught up in the dollar signs; they start comparing their compensation with their personal perception of what grade of work that level of pay deserves. This causes employees to become lazy, submitting work that is good but not great, just enough to slide by. Another thing that holds individuals back in the work place is not being motivated. The lack of motivation can be attributed to a vast amount of things. According to Remez Sasson, some possible causes of the lack of motivation are not enjoying a job, a loss of interest, fear of failure, and laziness (Sasson). Remez Sasson is the creator and owner of the website SuccessConsciousness.com

Positive Business Trends

In this ever changing economy, businesses have felt the need to stay competitive because of globalization and competition. Even though these factors influence businesses highly, Andrea Coombes, a *MarketWatch* writer, claims that it doesn't help constantly looking over a shoulder to what or who is attempting to take someone's place in business (Coombes, 2007). This does not mean to ignore everything; it simply means to focus on business, its goals, and being the best at what they do.

How does a company focus on their business? Well, it depends on the business. Sustaining relationships is important in all business in order to stay successful. "Retain current clients while honing an edge that makes them appealing to new customer" is a key, according to Stephanie Mannino, a writer for *The Cooperator* (Mannino, 2009). The *Better Business Bureau* mentions that to help a business prosper and to maintain a positive reputation, employees need to cultivate business relationships with customers, employees, lenders, government agencies, and vendors; to do this seek professional advice, do what one says he or she will, and plan ahead financially (Better Business Bureau, 2011). "An organization must [also] continually invest in the development of employees' skills in order to stay competitive and meet ongoing business needs" (Benzimra, 2010). They can do this through training clinics, workshops, and mentors.

Technology can also give a business the edge it needs to compete with others. Society today is a technology generation. In 2009, 76% of households in the U.S. had internet access in their home, according to the U.S. Census Bureau (U.S. Census Bureau, 2011). It can be assumed

that the percentage has risen since 2009; smart phones are also popular and can access the internet. In order to take advantage of the technological generation, businesses can implement these key principles: be responsive, implement electronics (web, email, e-bills, etc), customer service, and add value (Mannino, 2009). Putting one's advertisement or business on the web does not necessarily mean sales/services are going to increase. However, it does allow the business to access its costumers and make the business known.

Achieving business goals and being the best at what one does, is only possible through capable employees; although, there are many industries, job categories, and specializations, most businesses judge an individual to be capable in the same fashion. An attribute that businesses look for in employees is efficiency, through speed, responding to the desires and needs of the customers, and flexibility, according to Thomas P. Gale, publisher and executive editor of *Modern Distribution Management* (Gale). They want people that are self confident and can think for themselves, not having to be micro managed. Organizational skills are also a benefit. Chris Seabury's article on *Investopedia* states that businesses like individuals that can keep detailed records, analyze competition, understand the risks and rewards of the business, be creative, stay focused, prepare to make sacrifices, provide great services, and to be consistent (Seabury).

Weak Businesses Trends

Underskilled and arrogant individuals tend to discourage businesses to hire them. Arrogance implies a sense of "I know best" attitude. Individuals like this don't promote teamwork and open communication. Teamwork is a necessary skill that every employee should

be capable of; individuals have to constantly rely on others' effort to succeed, suggests Loveleena Rajeev (Rajeev, 2010). Businesses try to avoid spending cash unwisely. Irresponsibly spending cash depletes profits and drives investors away.

Irresponsibly running a business is a weak business trend. It is seen in many forms. Some are even masked to appear beneficial. Guy Kawasaki mentions that taking on profitable sales that have a long collection period could be irresponsible, based on the businesses'/companies' stage and financial position (Kawasaki, 2004, p. 80). Spreading one's self too thin is a common error. Good opportunities will present themselves, and the first reaction is to do them all; this is not wise, states Neil Patel (Patel, 2009). Over extending one's self or one's business can become a fatal flaw. Tasks and jobs won't be done to expectations, things will be overlooked, and the business could lose reliable costumers.

Conclusion

Employees need to be creative and have great suggestions at the ready to help improve efficiency, customer experience, or marketing. It is unlikely that one who contributes in this capacity will be let go, regardless of the occupation. Employers are often stuck in the box too long to properly be able to think outside of it. They can use all the help that a proactive employee can offer.

It is also important to note that employers don't want to fire anyone because it could give the business a negative appearance or cause an uncomfortable work environment. However, when things get tough, it is necessary for businesses to trim away the fat of a company. During this process the companies will keep the individuals that are the most

valuable or irreplaceable, the ones that can multi-task, and work diligently to excel the business. Businesses that intend to stay competitive will never be able to get rid of any vital part of the company. Employees must think of how they can develop their skills to become a crucial part of the company.

Even after an employee has done all he or she can to be creative and become an invaluable part of the company, he or she could still be let go. This happens to the best managers and employees in each industry. When this does happen it is important that employees position their selves to be missed by the company. It is the employee's responsibility to make the company's decision of termination a difficult one.

The best way to cope with the economic struggles and termination is to stay positive and confident that things will turn around. On example of this is using the challenging economic time to develop and perfect the basic skills and quality that employers are looking for. Employees could enroll in a training course or attend a college to specialize their skills. Truthfully there are many benefits that come from people being forced to reevaluate their efforts. Greatness is usually the outcome of our internal or external struggles.

For the Kehlers of Ohio, the road may be a long and difficult one. However, if they change their perspective and view their struggles as an opportunity for growth they will come out as better people.

Our lives are not determined by what happens to us but by how we react to what happens, not by what life brings to us, but by the attitude we bring to

life. A positive attitude causes a chain reaction of positive thoughts, events, and outcomes. It is a catalyst, a spark that creates extraordinary results (Anon, 2011).

As employers and employees determine to respond to troubles with resolve and confidence, these short term troubles can lead to long term gains.

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