

Five ways to hit the reset button

By: Christina Le Beau November 09, 2009



Turnaround consultant John Kemp | Photo: Erik Unger

You may be sensing the need to reinvent your business but requiring a bit of a jump-start. Here are some tips from people in the know:

GO GREEN.

The growth in all things sustainable has been "a bright light for repositioning," says Demetria Giannisis, CEO of the Chicago Manufacturing Center, a consulting firm that has helped Chicago-based S&C Electric Co., Alsip-based Kocsis Bros. Machine Corp. and others retool to supply the wind-power market.

PAY ATTENTION TO CUSTOMERS.

Don't ignore existing customers in your quest for new business, since they bring loyalty and the best prospect of repeat business. With new customers, vet their credit carefully.

DOWNSCALE TO BROADEN YOUR REACH.

Lincolnwood-based Food for Thought Catering expanded beyond recession-challenged upscale events to budget-friendly boxed business lunches. Morgan Street Document Systems LLC of Chicago used the technology from its digital document-management service for high-net-worth

individuals to create a companion service for regular Joes.

CONSIDER OUTSIDE HELP.

"Once entrepreneurs are in the throes of trying to survive, they forget to think like entrepreneurs," says James Shein, a clinical professor of management and strategy at Northwestern University's Kellogg School of Management. "That's why turnaround experts are so good. They bring in fresh eyes." A good resource: The Chicago-based Turnaround Management Assn., at www.turnaround.org.

DON'T DELAY.

"The key mistake that companies make is waiting too long to face reality," says turnaround consultant [John Kemp](#), senior managing director of operational improvement and restructuring at [Kemp Associates](#) in Chicago. "Bad news — and the inability to face facts — is not like red wine; it does not get better with age."

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