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## People First

# The big squeeze - Spending wisely in a crunch

**This year, it's more important than ever to get the most out of every business development dollar**

*Dallas Business Journal* - by Ashley Forbes Kellogg Contributing writer

Turn on the news for a few minutes as you're getting ready for work, and it's easy to start the day with a sense of foreboding. Follow each and every slumping economic indicator, and you can quickly work yourself into a full-blown panic.

Stop. Breathe deep. Switch off the TV and focus on the one thing we all know to be true: We Americans are amazingly determined, resilient and competent. You — and your business — can and will achieve great things in 2009.

Careful planning. A renewed focus on the people around you. A commitment to make the most out of the discretionary spending under your control. These are the tools you need to make the most of this challenging year.

When budgets tighten, business development dollars typically get caught in the cross hairs. Too many businesses make the mistake of drastically slashing or eliminating business development spending, forfeiting one of the most effective weapons to not only weather this economic storm but to come out with stronger business relationships.

The trick to making the most of your business development budget is to begin thinking of these funds as a toolbox — and assigning a specific purpose and measurable objective to each and every tool. Many organizations operate their business development and community relations budgets like slush funds, with only the most general business or performance goals attached to staff meetings, client entertainment, sales gatherings, training programs or promotional events.

All of these business development activities share the ability to bring people together for the purpose of making money — and in 2009, successful companies will weigh and measure their meetings, events and corporate entertainment efforts with renewed emphasis on the bottom line.

## **Meeting metrics**

This year, meetings must be productive. One of the best tips I can give you is to establish formal goals. I call them S.M.A.R.T goals — specific, measurable, achievable, relevant and timely goals, set well before the meeting begins.

Here are some additional tips for getting the most out of your corporate gatherings:

- Listen more than you talk. If you had all the answers, you probably wouldn't — or shouldn't — have called the meeting. Meetings are about gathering input, feedback and support. Don't let that focus shift or sway. A meeting is not the place to push your ideas.
- Ask about key tasks or projects. Ask project or team leaders to share results in a format that can be quantified or measured. Track progress against important objectives formally, both at company meetings and informal reports. "What gets measured gets done," says management icon Peter F. Ducker.

- Know what's important to your team (family, hobbies, and community projects). Nothing builds and sustains morale quicker than taking a clear and informed interest in the people around you.

- Document contributions for the purpose of giving credit where credit is due. Send e-mails that identify specific contributions and how you plan to put that information forward.

## **Effective public relations**

Getting the most out of meetings can be challenging, but it's a piece of cake compared with achieving measurable results from community-relations dollars. Such initiatives are the perfect opportunity to marry philanthropy with business development. Most companies don't take the time to develop a strategy that would maximize opportunities to build business.

The master of striking this balance is Sewell Motors, in my estimation. You'd be hard-pressed to find a corporate citizen that does more in our North Texas community than Carl Sewell and his corporate family — but Sewell never spends a dollar that doesn't also assist in thoughtfully building and extending its brand.

When considering a community partnership, knowing the questions to ask is imperative. Take a page out of the Sewell playbook, and the first questions you ask should be:

- Does this event truly represent our company brand?
- What do we want to get out of this investment?
- Will the event appropriately represent the company?
- Are the people who attend this event aligned with our product or services?

- Who are the other community partners and do they share a client base?
- How can I get the most out of my investment? (Ask for more exposure than the organization has offered.)
- Who will be at my table, and why will they be there?

The year 2009 will require a new depth of corporate character. Plan well. Work hard. Put people first. Do these things, and everything else will take care of itself.

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