



Smart Ideas for Tough Economic Times

In these extremely tough economic times, many companies and organizations are asking us to help with projects or functional areas for which they no longer have adequate staff or expertise. Those projects of extremely high urgency or with very quick returns on investment are at the top of the list. At J. F. Smith & Associates, we believe your company might be struggling with some of these same issues:

Finance: In tough economic times, banks are starting to seriously evaluate their loan portfolios. As cash flow becomes critical, many companies are concerned that they may not be able to meet the covenants in their agreements. Before this occurs, we work with our clients to clean up their balance sheets. We help them review their overheads, cash flow and debt. As a result, rather than arbitrarily cutting costs, we can recommend actions to either restructure debt, assist with sources of money and sensibly reduce direct and indirect costs.

Human Resources: Many companies are being forced to reduce their workforce. This is a painful process. We work with our clients to develop a retention and “reduction in force” strategy that does not cripple the organization. As a result, rather than an across-the-board decrease in head count, we help our clients identify and keep the high performers while reducing the workforce with minimal impact. The net result is a workforce that is ready when business begins to improve.

Information & Office Technology: Now, more than ever, it is imperative that hardware and software systems operate optimally. Our “green IT” initiative helps our clients identify sources of energy and paper waste. To accomplish this, we work with them to audit their current inventory and plug load of IT related equipment. It no longer makes economic sense to have a printer in every workspace. Additionally, using advanced scanning and electronic document storage, we help our clients begin the process toward a more efficient workplace. Less paper and fewer file cabinets results in lower space requirements, ease of retrieval, and tangible savings.

Marketing & Sales: Often an easy, but dangerous, target for cutbacks is marketing & sales. Rather than arbitrarily slashing these budgets, we work with our clients to review where they are spending their marketing dollars and how their sales force is deployed, to carefully and realistically align marketing & sales with the organization. As part of our assessment, we develop a going forward plan to reallocate and prioritize their marketing expenditures and many times create a channel or distribution partner program. The net result is a smaller, more effective sales force, more widely leveraged and integrated marketing programs that enable them to continue to promote their products and services.

Training: One of the first things that is cut from the budget is training. Eliminating training completely makes no more sense than the elimination of any other budget item. If the workforce has been reduced, it is more important than ever that employees work efficiently and communicate well. We work with our clients to identify specific training needs, and to develop and deliver training to meet those needs. Our grant specialists help them identify and apply for state aid to fund the training. In industries like healthcare where CE credits are required, training must be completed.



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Strategy: This should be the first thing that every company does when under extreme stress – develop a strategic plan that helps the company get through this downturn and be prepared for the upturn. First we work with our clients using our facilitative tools to identify the issues (or tensions) that might make the effects of the downturn last longer and slow down their recovery. Second, we help them to be prepared for and anticipate that recovery. We can facilitate the beginning of this process, with real results, in as little as a one day session.

Many portions of these projects can be accomplished fairly quickly and for a reasonable fee. Most show immediate results and offer immediate remedies. All will prepare our clients to weather the current situation and ready them for the return to profitability. At J. F. Smith & Associates our practice leaders' average of 30 years of experience in their functional and industry areas allows them to guide you through this storm with vision and purpose.

Contact us at 267-513-1776 to arrange for a meeting, so that we can learn about your needs. Our goal is to listen to you and provide real and immediate return on your investment.

- Joel F. Smith, President & CEO
- Dr. Karl Bortnick, Information Practice Leader
- John Bond, Finance Practice Leader, Midcap
- Francine Carb, Marketing Practice Leader
- Dr. Annette M. Cremo, Training Practice Leader
- Gail A. Egan, Healthcare Business Practice Leader
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