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Local business leaders learn to manage through recessions

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SYCAMORE – Growing business in a weak economy is challenging, which is why it was the topic of discussion Tuesday at a DeKalb County Economic Development Corp. roundtable meeting.

Jim James, CEO and president of Ideal Industries, Inc., gave advice to about 80 business owners and managers from small to large companies about managing through an unstable economy.

James spoke about how he managed to grow the Ideal Industries, Inc., business when the economy slumped only a few months after he took over as CEO and president in 2008.

He told business owners and managers of for-profit, nonprofit and government sectors to use the current recession as an opportunity to take a good look at how their businesses are operating.

“Good economic times can mask problems and inefficiencies,” he said during his presentation. “As the saying goes, never let a good recession go to waste.”

He focused on a number of strategies to grow business in a recession, such as having a long-term company outlook, doing research to make sure future markets truly have potential and raising prices.

“It’s so easy in a downturn to think you’re a victim,” said Dave Juday, chairman of the Ideal Industries board. “We wanted to tell people no, you don’t need to be a victim.”

Following James’s presentation, the audience broke into six groups to discuss different topics, like “creative approaches to investing in your company when dollars are short” and “managing your work force in tough times.”

The roundtable discussion was organized after DCEDC learned from a survey that company leaders wanted a chance to share ideas and learn from others’ experiences, DCEDC Executive Director Paul Borek said.

“I hope they take back with them some valuable skills and techniques that they can use to increase profitability and grow their business,” he said.

Jeff Galush, general manager of Superior Investment Equipment in Sycamore, said he thought the roundtable provided him with some valuable information.

He said though Ideal Industries works on a larger scale, he still thought the information could be applied to his smaller business.

“I always try to listen to what other businesses are doing – especially as a small business having a larger business share part of their experience,” he said.

Cheryl Burggraf, business development executive for Direct Response Web Solutions in DeKalb, said she decided to attend her first DCEDC roundtable discussion Tuesday because she thinks there’s always something she can learn.

“The meeting presentation was wonderful,” she said. “I learned about valuing the clients that you have and growing the clients that you have because they’re your best customers.”

She said if business leaders keep an open mind, the roundtable discussion might help them apply a business model that worked for someone else.

“You have to be willing to go outside the box,” she said.