Executives share lessons learned from the recession

In November, the Pittsburgh Business Times checked in with executives from Pittsburgh’s 100 fastest-growing companies to see how their businesses were faring during the recession. Now, we’ve circled back with them and asked what lessons they’ve learned from the recession. Here are a few excerpts from some of their responses:

Richard Brueggman
Data Science Automation Inc.

Lesson 1: You cannot take business that customers provide for granted; it can dry up as fast as market fears set in. (Making the Pittsburgh 100 was only possible by maintaining a relentless focus on satisfying existing customers to earn repeat business, and by hitting home runs with every first swing on new customer engagements.)

Lesson 2: Everyone sells! In a small business, it is important that all staff members understand the critical role they play in getting, keeping and growing customers, regardless of their title.

Lesson 3: Cash reserves are essential to weathering any economic storm and can have a dramatic effect on maintaining high employee morale. We had a few bad months, but we were quick to bounce back as a result of our strategic investment in retaining all of our highly skilled staff through the downturn. This is a different approach than we took during the last recession (retention vs. retraction), and it has paid off nicely for morale and productivity.

JoeWojcik

Data Science Automation founder, president and CEO Richard Brueggman says he’s learned you can’t take a customer’s business for granted, and that cash reserves are necessary to help maintain morale.

Frank Marmion
GatesmanMarmionDrake

I’m told that, in Japan, “crisis” and “opportunity” are considered to be opposite sides of the same coin. From the standpoint of both ourselves and many of our clients, we’ve found that the crisis of the still lingering recession is also a tremendous growth opportunity, if a company is willing and able to maintain an aggressive marketing posture.

At GatesmanMarmionDrake, we’ve leveraged the recession to acquire the interactive group that dramatically expands our capabilities and is so vital in today’s marketing communications landscape. In addition, our “value” proposition has allowed us to gain several new accounts, and earn a place among “Pittsburgh’s Fastest-growing Companies.”

I guess we’ve learned that there can still be shining stars even in the darkest night.

Joel Taimuty
Medical Billing Solutions

video streaming that we are using today.