



The lessons of the recession (Page 3)

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NNBW staff, 1/2/2012

Nancy Fennell, Broker/owner, Dickson Realty

The recession has brought about a “new normal” in the real estate industry ... and we have had to learn to be masters of this environment. We were not able to do this by simply looking and thinking locally ... even though Dickson Realty is proud to be a longtime local business. We've had to look globally at best practices in our industry, such as cutting edge technology and Realtor continuing education, and adapt them quickly and confidently to remain the market leader.

Laura Furumoto, Owner, Marketing to Go

I learned that what I have always believed and told my clients — continuing your marketing efforts during times of economic unrest is the best way to ensure that you come out the other end ahead of the competition — is fact. Companies who maintained their marketing efforts are going gangbusters right now. My company also grew as a result, paired with expanding my definition of the perfect client, who may not be in Nevada but across the country. This successfully widened the sales funnel for my consulting services.

Jim Annis, CEO, The Applied Companies

I learned that our motto, “doing the right thing,” applies in any economy. I refused to lay off anyone. Many of my staff are single moms. I could not do that if I had other choices. That meant me and my partner are making a lot less money. That meant sowing seeds then and reaping the harvest now. That meant knowing our numbers, anticipating the downturn as signaled by the temp industry decline, which historically falters during a recession. We put resources into our Professional Employer Organization division to balance anticipated temp division losses. As a result, we doubled the PEO business.

Chris Abts, President and founder, Cornerstone Retirement

Without a crystal ball, many of us could not have anticipated the depth of the market changes over the past year. However, what the Cornerstone Retirement team learned is that we didn't need a crystal ball. Experience has proven that our strategic planning, asking the questions of and understanding each of our clients' levels of risk tolerance before the correction occurs was very effective. Our clients weathered the storm and didn't lose the large margins in investments many others did. We all know that what has worked in the past won't necessarily work now; advising and encouraging our clients to be advocates keeps them engaged and provides them with a sense of security.

Doug Nelson, CPA, Shareholder, TCI Wealth Advisors Inc.

When we see a bearish market or the economy gets ugly, you'll hear a few people say, “It's different this time.” For me, the details around this recent shakeup may look different from what we saw in the '70s, '80s, or even the '00s, but I've learned that underlying principles hold true. Every economic downturn starts and matures differently, but will end in a recovery. The equity markets will, over the long term, provide a higher rate of return. Most importantly, “it's different this time,” will not excuse avoiding to plan for the future or making choices based in fear.

Jeanette K. Belz, President and founder, J. K. Belz & Associates 

Adversity brings opportunity. I realized that in these tough times, having all of my eggs in one basket wasn't a good strategy. So I expanded my business into a field that I am trained in, but hadn't pursued. I now provide mediation services — helping people resolve conflict in a collaborative way. Mediation empowers parties to develop their own solutions and it's less costly than legal proceedings. It lowers the stress of being in a dispute by getting it over with more quickly. That's all good at a time when money is tight and stress levels are already so high.

Mike Russell, Chief operating officer, United Construction

We each take away our own lessons from the great recession. For me, the great recession has caused our businesses to focus more on customer service, getting creative, being flexible, developing and running leaner operations. I think we've all learned that when it comes to managing the economy, there are no real experts. Accurate political, economic and financial forecasting is almost impossible today. These issues contribute to ongoing business uncertainty, and drives home the fact that the effects of this recession on our nation, our state, our people and our businesses are yet to be fully understood, seen or realized.

Bart Marks, CEO, Rogers Jewelry

Few people have money for luxuries in this economy. Fortunately, many of the things we sell, particularly diamonds, high-end watches and gold, go