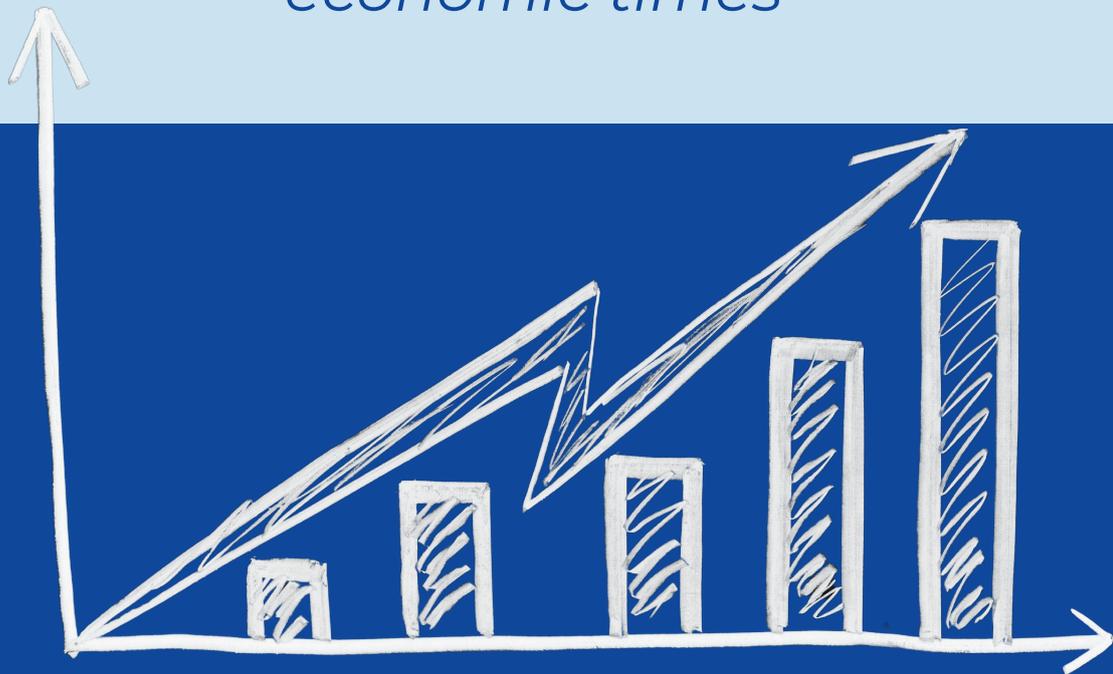




PLAY YOUR LEADERSHIP CARDS RIGHT

*To survive and thrive in tough
economic times*



Bob Bradley

18 Top questions to ask yourself when leading in tough times



- 1 Are you focused on your business, or on the economy?
- 2 Are you agile and adaptable?
- 3 Are you serving your existing customers well with great products and service?
- 4 Are you stealing customers from competitors focused on costs?
- 5 Are you targeting your best market?
- 6 Is there a consolidation opportunity?
- 7 Are you targeting precisely what customers value?
- 8 Are you reaching customers through the right channels?
- 9 How long will the cash last?
- 10 Are you focused on profits?
- 11 What incurs cost but doesn't deliver value?
- 12 Can you invest quickly to save?
- 13 What's the cost of growth?
- 14 What's the cost of product development?
- 15 Can you optimise your supply chain?
- 16 How do you unite your team against the common enemy - outside?
- 17 Are your competitors making mistakes under pressure?
- 18 Who can give you independent, impartial advice, support and encouragement?

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INTRODUCTION

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These days it seems like there's nothing but bad news. Inflation is rocketing, the economy is struggling, businesses are being forced to tighten their belts. Layoffs are increasing, and consumers are cutting back. As a business leader, you know that tough times can be difficult for any company. You are likely to have a positive attitude, but it's enough to make even the most optimistic leader feel concerned about the future.



Image: The Times: Friday 5th August, 2022

Times are tough

The global pandemic caused an unprecedented economic shock, with businesses of all sizes facing challenges like never before. Many ended up shut down and many more were severely disrupted. Now, before we've had time to recover, we're dealing with a war on the borders of Europe disrupting global security, creating an energy crisis and possibly even leading us into recession.

The economy is struggling, and many businesses are being forced to tighten their belts. Layoffs are becoming more and more common, and consumers are cutting back on spending. In the face of such uncertainty, it can be tempting to hunker down and focus on simply weathering the storm.

BUT it doesn't have to be that way.

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Tough times are an opportunity for smart, agile businesses

There is a silver lining to all of this bad news: it's an opportunity. For smart, agile businesses tough times can actually be a great opportunity for your business to stand out from the crowd. With the right attitude, strategy and tactics, your company can thrive in uncertain times and come out of a recession stronger than ever before.

But before you react against the idea that this eBook is simply about positive thinking, let me explain its heritage. This eBook isn't built on new-age "Think positive - you can do it just by thinking it" messages. It doesn't offer any magic wands. Instead it's full of realistic and practical thoughts, tips and tools founded in the reality of experience - sometimes painful.



Image: www.canva.com

I've experienced three recessions as a business leader myself and been party to many business leader peer group conversations during tough times too. A period of more than a quarter of a century. During that time I've debated ideas, strategies and tactics with over two hundred other business leaders and observed what works and what enabled us to take advantage of those difficult times and emerge stronger.

But it's not just our experience. There is loads of wider evidence too. It's suggested that half of all Fortune 500 companies started as agile, entrepreneurial businesses in a recession.

Here in the UK, the government's own British Business Bank lists Wilko as founded in the 1930 depression, Hays Travel, Sage and JD Sports in the 1980 crash (I remember it well - we had an end of the world party at my Uni), Poundland, Pets at Home and PC World in 1990 and Graze, PureGym and Sipsmith all emerged during the financial crash of 2008/9.

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Image: www.canva.com

Drive success by being smart, being agile, being strategic and being focused

Success in tough times is firstly about being smart in looking for growth. Don't accept that your entrepreneurial business has to slow down - because it doesn't. If you are Shell or Unilever and dominant, you can't avoid the impact of the economy as a whole. But there are a number of reasons why that doesn't need to apply to your smart and entrepreneurial growth business. Secondly, even if revenues are tough, there are tactics that a nimble business can use to ensure it survives and then thrives.

OVERVIEW

This eBook is divided into three sections, reflecting the three critical themes that need tight focus.

Part one - Smart growth
Part two - Survive, then thrive
Part three - Your people, your competitors and your allies

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PART I: SMART GROWTH

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1 Are you focused on your business, or on the economy?

One of the most important things you can do in times of economic uncertainty is to focus on your business, not the economy. You can't control what's happening in the world around you, but you can control how your business responds to it. Are you going to hunker down and ride out the storm, or are you going to seize the opportunity and use it to your advantage? The businesses that thrive in uncertain times are those that focus on their own products and services, staff and customers, and cash and profit, not on the ups and downs of the stock market or GDP growth rates.



Image: www.canva.com



Image: www.freepik.com - asierromero

2 Are you agile and adaptable?

This is the time for clarity about your market, your offer, how it really delivers value and how you get it to the market efficiently. You need react to changing market conditions quickly. That may mean strategic changes to your products or services in order to meet the needs of your customers more precisely. It also means being open to new ways of doing things in order to stay ahead of the competition.

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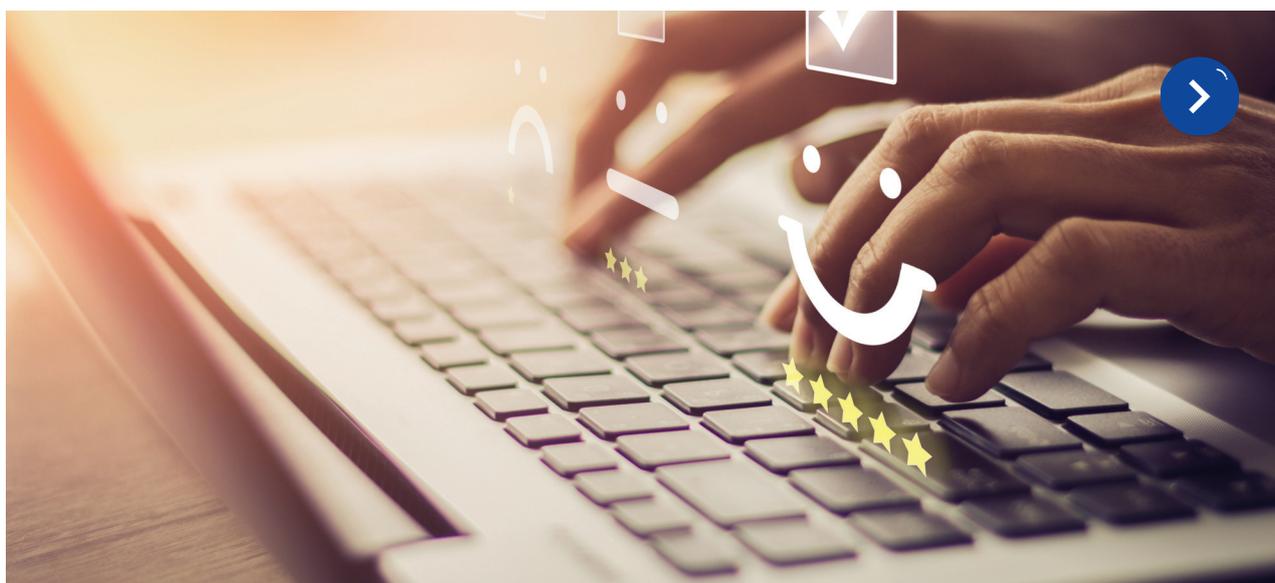


Image: www.canva.com

3 Are you serving your existing customers well with great products and service?

In times of economic uncertainty some suppliers cut back without sufficient thought about exactly how. Not a good idea when it's the very time customers are becoming more discerning about where they spend their money. They're looking for great value, so it's important that you provide it. With businesses vying for attention, now is the time to focus even more on customer retention. Keep your existing customers happy and find ways to keep them coming back for more.

Providing excellent customer service is an important way to differentiate yourself from your competitors and build loyalty among your customer base. When customers know they can rely upon you for quality products and services at a fair price, they'll keep coming back. This will help you stand out from the crowd when others are cutting corners.



Image: www.freepik.com - [katemangostar](#)

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4 Are you stealing customers from competitors focused on costs?

But don't stop there. Tough times are when some forget that advice and take their eye off the ball of their customer service. So invest in tightly focused marketing and sales to take market share. This means making sure that your marketing campaigns reach your target market and, to avoid waste, only your target market. It also means making sure that your sales team is well-trained and well-prepared to close deals.



5 Are you targeting your best market?

What is your best target market? Not all markets decline in a recession. Some markets do well. Think insolvency practitioners! Some are unaffected. Think funeral directors! Target your efforts on markets that are growing. They are an opportunity for you. Even in declining markets, there are opportunities. When times are tight, corporates tend to focus on 'core business' and 'core customers'.

What are the corporates in your market doing? Which markets and customers are not core to them and are either being dropped or not serviced well because of their cutbacks? Crumbs from the corporate table can be of great value to the agile and entrepreneurial, smaller business.

THURSDAY 18 MAY 2023 8:20 AM

BT share price tumbles as firm announces tens of thousands job cuts

HARLIE CONCHIE



ave announced plans to cull as many as 55,000 staff

has announced plans to slash its workforce by as much as 42 per cent over the next ten years in a bid to slash costs and become a "leaner business".

Image: Cityam.com: Thursday 18th May, 2023

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6 Is there a consolidation opportunity?

The opportunities ceded by your corporate competitors may be big and not just through normal organic trade. In many industries tough times leads to consolidation. Businesses joining forces to address the smaller market more economically. There may be competitors, especially those with an owner looking to retire, who decide now is the time to hand over the reins. You may even find a mega plc that is choosing to close a business or a division. They might find it less costly to sell it to you for a small sum. Businesses sometimes change hands for £1.

A slowdown is a good time to grab a big chunk of business in one acquisition at a bargain basement price. I know of one business leader that sold the same business three times, buying it back each time from the new CEO who 'refocused' the corporate on a different core business each time there was a slow down.

Brunning & Price, and other "non-core assets", should be "disposed" so its owner, The Restaurant Group, can concentrate on running Wagamama, according to shareholder Irenic Capital Management.

Irenic, which claims to be a "substantial shareholder" of The Restaurant Group announced it intends to vote against TRG's "remuneration policy".

*Image: morningadvertiser.co.uk: Saturday
27th April, 2023*

7 Are you targeting precisely what customers value?

Products have a tendency to develop and evolve over time. For good reasons. But very often as time passes, needs change and past assumptions become invalid. As a result products may be left with features that customers don't really value. Or the reverse can happen. It may be that there is a killer feature that customers really want and can't get with existing products. Either way it's an opportunity.

Think TVs and Instruction manuals. I can't prove it but I'd guess that the reason we no longer get instruction manuals with our mega TVs is because a smart product manager or two realised in tough times that the business was spending a fortune on updating and reprinting manuals that were rarely used and certainly not valued by customers.

What is your unnecessary feature? Or your extra feature that will steal price sensitive customers from the competition? Make sure that your product or service is meeting the needs of your target market more accurately than that of your competitors.

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Image: www.canva.com

8 Are you reaching customers through the right channels?

Marketing is well known as the first thing that gets cut in tough times.

And so it should be if it's not effective. But maybe it's time to increase spend?

Your marketing suppliers are probably suffering. Can they generate four times as much interest for three times the cost? And is your spend going to be more effective because others are not doing much promotion?

One of my best strategic moves ever was to treble marketing spend in a recession and to quadruple customers by doing so.

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PART II: SURVIVE, THEN THRIVE



9 How long will the cash last?



I probably don't need to remind you of the well worn saying "Revenues are vanity, Profit is Sanity and Cash is Reality!". It is an essential starting point that has to be in place before you can even consider the strategic context of Part 1, however important.

Whilst we want to grow, to thrive, your business must survive, even if times are tough. Even if all you can do is simply maintain revenues during tough times, you'll be in a great position when the economy picks up again. You'll have gained market share as the market shrunk and some of your competitors went out of business.

During tough times, it's more important than ever to maintain a strong cash position.

Key to this is managing credit. An invoice that's never paid is a direct hit to the bottom line so ensure you only offer credit to customers that can and will pay - on time!

Cash management also means keeping your spending under control and making sure that you have enough cash on hand to cover any unexpected expenses that may come up.

Make sure you keep the bank on board. No one likes surprises so talk to them early and establish a line of credit before you need it. Banks tend to lend most willingly and most cheaply when you need the money least and vice versa.

So get the financing in place in advance, when you don't need it. Just in case! Then it'll be there when you do!



10 Are you focused on profits?

While cash flow is critical to survival, profit is what drives long term success and is what enables businesses to grow and expand.

Tough times are a good time to refocus your business on profit. Use the downturn as an opportunity to streamline your operations and become more efficient by finding ways to cut costs without compromising quality or service.



Image: www.canva.com

11 What incurs cost but doesn't deliver value?

I repeat that sentence as a heading because it's critical. Challenge everything. Why do we do this? Why do we spend this? Start with zero costs and check every spend is necessary.

But don't cut costs in a simplistic way. A 10% saving across the board is bad, bad news. Leave that type of tactic to other, less smart businesses.

Be strategic. Go back and reread the piece above about instruction manuals and find your equivalent. Where are you incurring costs to do something that the customer doesn't value? That's where to make savings. Make sure that the costs you incur delivering your products or services closely match what your customers value. You don't want to be spending money on features they don't really value.





Image: www.freepik.com - freepik

12 Can you invest quickly to save?

By focusing on eliminating unnecessary cost elements you free up resources to invest in activities that deliver value to the customer directly or indirectly.

That might actually mean investing in projects and technologies - as long as they will enhance profits quickly. IT and other forms of automation are often deployed during tough times when enhancing the bottom line takes precedence over growth.

Funding that might mean putting off other non-essential projects. Either way, make sure you're focused on investments that generate a real return quickly rather than just the fastest possible growth.

In reality that might mean making some tough decisions to focus on selling higher-margin products and services and dropping less profitable distractions.

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13 What's the cost of growth?

Do you really need to grow (the number of customers) today? Can your business survive on repeat business from existing customers? It may even be that you can grow revenues without more customers by gaining a larger share of spend from your customers. See the section on optimising supply chain below and apply it in reverse.

It may be that you can stop large elements of sales and marketing for a period? It may not be possible but it's key to ask what can be paused and restarted later?

If you can pause some activities (costs), it might be possible to make a big saving - many businesses incur half their costs on sales and marketing. But it does depend on the business. There are often many costs, like salaries, that are difficult to stop and restart without a long term impact. But rarely is that true of every single cost and the question must be asked.



Image: www.freepik.com - kstudio

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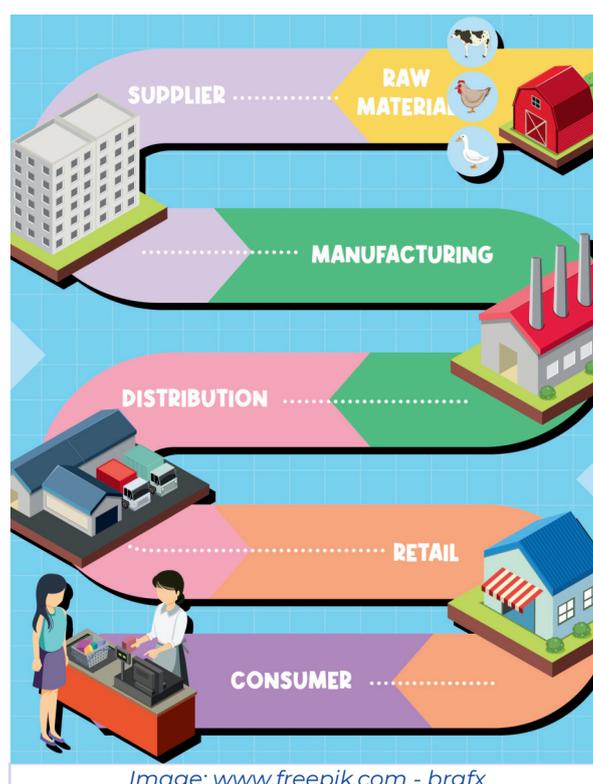
Image: www.canva.com

15 Can you optimise your supply chain?

Don't forget that it's not just you facing tough times. Your competitors, your customers and your suppliers are likely to face challenges too. So ask whether you can achieve savings in your supply chain.

Maybe, with demand down, a supplier can be more flexible over the premium price they quoted you during the boom times a few years ago.

Maybe they could be especially flexible if you directed more of your spend towards them. Reducing the number of suppliers tends to reduce price - as well as the overhead of managing those suppliers.



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PART III: YOUR PEOPLE, YOUR COMPETITORS AND YOUR ALLIES

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16 How do you unite your team against the common enemy - outside?

As is often said, your employees are your most valuable asset. In tough times that can be doubly true.

If it's at all feasible, I've observed that the best strategy for uniting staff in difficult times is to have an open conversation with them about the challenges and unite them in the battle against the common enemy.

If Henry V was able to inspire the English army to defeat the French by convincing them that a glorious death is preferable to surrender, perhaps you too have the ability to rally your own troops.

OK, that is Shakespeare and it is difficult, but I have seen how tough times can really engage employees if they feel the employer and the battle is worth it. So start with that thought.



Image: www.freepik.com - fabrikasimf

That does of course assume you aren't carrying passengers. People who aren't contributing to the team. If you are, you should be addressing that performance problem, tough times or not. And maybe then rallying the troops having selected your best team for the battle.

Generally it's important to invest in staff even when times are tough. Whilst focusing your business may lead to restructuring and consequent people challenges, now is not the time for across the board decisions unrelated to business strategy and performance.

Most staff understand the need for tough decisions and will support you if you make the right decisions and implement them fairly and professionally.

So focus your investment on your key staff. Keep training and developing them to add value to your business. When you invest in your good people, they'll be more engaged and more likely to stick with you.



17 Are your competitors making mistakes under pressure?

It's important to keep tabs on your competitors even when times are good - it becomes even more important in times of economic uncertainty when every customer counts. Don't let their behaviour drive you, but keep an eye on what they're doing so that you can adjust your own strategy as needed.

Take advantage of the fact that your competitors are almost certainly facing the same economic challenges and may make some decisions that create an opportunity for you.



If they're cutting prices, maybe you can cut costs without sacrificing quality so that you can stay competitive on price without compromising your bottom line too much.

During tough times, many businesses cut back on marketing and advertising budgets. This presents a great opportunity for you to step in and take advantage of the fact that your competition will be less visible.

If you can maintain or even increase your level of activity, you'll be in a much better position to steal market share. If you can hold revenues when the market declines and competitors withdraw, you will have gained market share and will be in a strong place when the economy picks up... as it will.

The key is not to panic - uncertainty creates opportunities as well as challenges, so keep a cool head and seize the opportunities when they come along.



18 Who can give you independent, impartial advice, support and encouragement?

As an operational business leader you undoubtedly have a lot on your plate whether you are called Managing Director, CEO, Chief Executive, VP or anything else. Not only do you have to worry about the day-to-day running of the business, but you also have to make difficult decisions that can affect the future of the company.

Anyone in a position of authority knows that it's not easy to make all the decisions on your own. In tough times and when making tough decisions in particular it can be difficult to get objective feedback from people within your company. After all, they may be worried about losing their jobs or upsetting you if they give you honest feedback.

That's why a detached, unbiased perspective is invaluable. You need to surround yourself with independent advisors that can help you make well-informed and objectively sound decisions.

People who will suggest valuable, implementable ideas, provide insights into areas that you are less familiar with and give sound advice that isn't clouded by their personal situation.

Experienced and practical fellow business leaders prepared to give unbiased feedback from an independent perspective not influenced by internal politics or ulterior motives.

Ultimately people who are there solely to help you see the situation more clearly and make the best decision for your company - even if it's not the popular opinion.



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Summary

Tough times don't have to be a death sentence for your business or even a time of retrenchment.

The current economic climate may be uncertain, but that doesn't mean that there aren't opportunities for businesses to thrive. With the right strategy, well planned and executed you can weather the storm and come out stronger on the other side.

Tough times create a chance to draw away from slower moving competitors by being agile and adaptable. A chance to streamline your operations and cut costs without compromising quality.

And a chance to retain customers through excellent customer service, whilst investing in marketing and sales to win more from less well-managed competitors. With focus you can come out stronger than ever before!



Image: www.canva.com

Play your leadership cards right

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Bob Bradley
The business leader
for business leaders



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The author: Bob Bradley

The business leader for business leaders

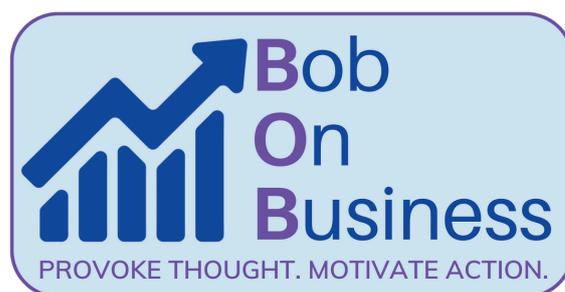
I am lucky to have had such a broad career in business leadership built upon the solid foundation of great academic credentials.

I have led **six businesses** as General manager, Managing Director or Chief Executive.

Earlier in my career I led departments, business units and projects. I was responsible for selling and leading numerous corporate transformation **projects worth £1M+** as well as leading a division of a well known business consultancy specialising in Hypergrowth businesses.

Three of the businesses I ran were small and I was the owner of two. Three more businesses were medium sized with up to **£50M revenues** and **500 staff**. In all three cases I was appointed to address slowing or declining revenues and enable growth.

Of the **three larger businesses** I ran, one was a corporate subsidiary, one an **AIM listed business** and one a family business.



I have led the integration of businesses following mergers **six times** and completed **two acquisitions** from start to finish. I have been on **19 boards**, ten of them commercial, and seven not for profit.

I have created and chaired **three trusts**, one an employee ownership (EO) trust, the others in the public sector. I was a National Leader of Governance for the Department for Education and have twice been a board advisor guiding the governance of a small enterprise.

I have **facilitated over 800 meetings of business leaders**, roughly half of them online and the rest in person and engaged in **close confidential conversation about business challenges with over 300 different business leaders**. I have arranged and **hosted over 500 workshops** with over **200 different professional speakers**.

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Me today?

I am semi-retired because whilst I have exited my own business and no longer have an operational leadership role I remain passionate about practical leadership of real operational businesses.

I learnt so much the hard way myself and then so much more from all the business leaders I worked with.

Contributing to their debates about the real challenges they faced in their businesses has given me many insights into how real, practical operational business leaders think, decide and act. Insights I wish I'd had forty years ago. Insights I feel it's my duty to share as widely as possible!

My beliefs and values

Today's world is a VUCA world. It is volatile, uncertain, complex and ambiguous.

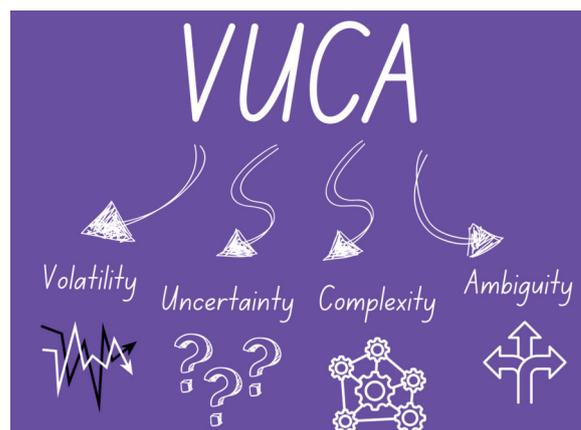
It conspires to confuse and behave unpredictably. We should (as an academic called Nassim Nicholas Taleb and a popular journalist called Tim Harford) suggest, stop trying to predict and forecast and plan so much.

Rather than try to plan for all outcomes, and find the one that happens is the one we didn't plan for, we need to increase the number of tools we have in our toolbag so we can cope with whatever happens.

Which means we need to focus our efforts on building resilience and the ability to adapt. In ourselves and our business. So we cope and our businesses survive and thrive whatever.

I encourage you to spend less time developing complex long term plans, on spreadsheets, on forecasting and on planning and budgeting and more time on learning how to deal with whatever life throws at you.

I've also learnt that business doesn't need to be complicated. The best businesses, the best leaders and the best decisions generally share the characteristic of being clear and simple.



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The purpose of business and enterprise and the importance of leadership

Business should be a force for good in the world, creating value by solving challenges the world faces. Solving them so well that its customers are pleased to pass a fair share of that value on to the business.

The business in turn shares fairly that value between its staff, its investors and funders, its suppliers and its wider community.

(Where the term business includes all forms of enterprise private, public and third sector as the purpose of all should be to create value and share it fairly.)

Leaders make a difference. The person who solves problems has the greatest impact on the extent to which an organisation creates value is the leader of that organisation.

Leadership is a learning journey. None of us is the finished article - the perfect leader. However good a leader we are, we can always be even better. We succeed or we learn. We get things right - and we succeed.

We make mistakes - and we learn. Whatever happens we become an even better leader. We learn from experience

We can learn quicker. By being hungry for ideas from fellow leaders, specialists, experts and thinkers. By sharing best practice and learning from the experience of diverse others. Learning from their successes and their mistakes and they learning from ours.

We are stronger together. Sharing journeys. Comparing experiences. Learning from successes and mistakes. Supporting and challenging. Helping each other to be the best we can be.

We are individual leaders. Equal but different. People of varying genders, races, backgrounds, education, physical and mental characteristics. Leaders at different stages of our career with varying personalities, attitudes, beliefs, values and goals. We have different types of leadership role and operate within a variety of ownership structures and ownership ambitions. Our organisations are at different stages of development targeting different purposes with differing business models in a range of sectors and geographies.

We are all though equal - all peers. Striving to be the best leader we can be. Striving to run the best and most successful business we can.

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Play your leadership cards right in your first 100 days as an operational business leader



Have you just been made the boss? Appointed the new leader of a business, or a business like organisation?

Congratulations. This book is for you. To help you be the very best leader you can be. From day 1. Because what you do on day 1, week 1 and month 1 and indeed your first 100 days will be critical to your success long term.

So what do you do in that critical first period?

If you have an MBA and have trained to lead a business. Great! Hopefully you know exactly what you're doing and this book is redundant. Although I suspect not as most of what is in here is not stuff they teach you on an MBA course. Instead it draws on my experience as a General Manager, Managing Director and twice Chief Executive, as well as my experience on the receiving end of at least two new bosses myself.

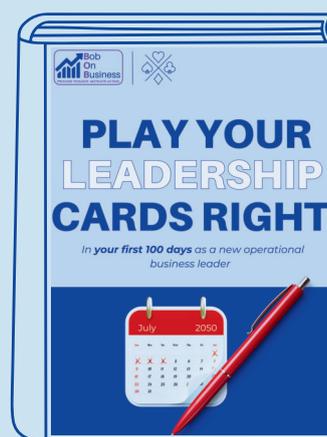
They are **an accidental business leader**.

Buy here; 100days.BobBradley.co.uk

That in itself is NOT the problem - many entrepreneurial people do a great job; indeed usually better than those bogged down in theory!

It is though a reason new business leaders sometimes feel like Imposters. They feel slightly insecure having to pretend to everyone they're fully in control when in reality they're busking it.

Whatever your background and training this book is for you. Not as a rulebook you should follow slavishly as every situation is different, but as food for thought to help you be an even better leader and achieve even more success for your business.



Business leader

Bob is a brilliant business guru. He really understand the challenges that business leaders face from years of first-hand experience leading businesses. His passion to really help others succeed has been a core part of his own success. His direct, challenging but supportive approach has been a lifeline for many of the businesses leaders he has worked with over the past 20 years.

Ben Pike, Director

Business speaker

Bob's wide ranging experience and practical approach focuses on really useful ways to think about business performance and growth. Thinking about different models, pitfalls and opportunities in the context of scaling up helps to create genuine clarity and insight.

Ian Harris, MD Maber Architects

Business coach / mentor

Simply put Bob is fantastic! Excellent listener, deeply passionate about helping others succeed in business, a stand out mentor. Bob has a rare skill being able to help you find your own answers, while offering great ideas along the way.

Tim Scrimgour, MD Redblue



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