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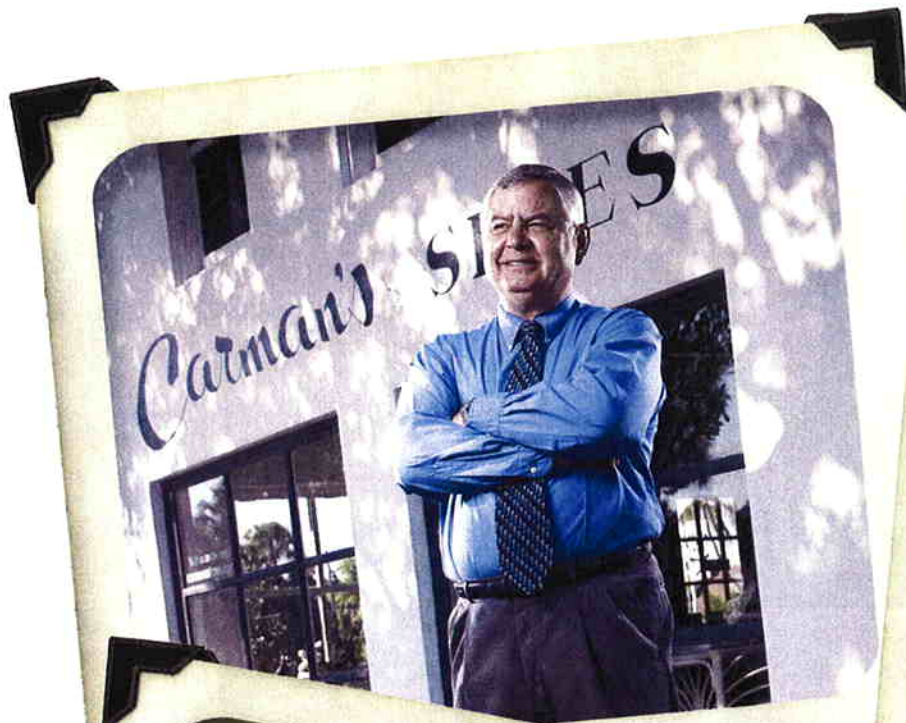
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SURVIVORS

Times are tough. Here's how longtime businesses are staying in the game.

By Beth Luberecki

Photography by Alex Stafford

The national real estate slowdown has hit this region like a ton of bricks, and business survival strategies are a hot topic in boardrooms and on sales floors.

The conversation certainly is worth having. Companies that make the right moves before and during a slowdown can weather even severe storms, and economic storms—like hurricanes—give warning before they hit. “Economic downturns are slow in coming, so you should have some insight, barring something drastic like 9/11,” says Michael Barnett, an assistant professor at USF’s College of Business Administration in Tampa.

Barnett recommends freezing hiring,

which he says is “easier than laying off people.” He also advises businesses to remain flexible. “If you’re in a situation where your existing markets are drying up, innovate and get into some new areas that are not affected the same way or that are even growing,” he says. “If you have the resources, you can take advantage of most downturns.”

If you aren’t really in a position to diversify but think your market will start growing again, sometimes staying the course is the best alternative if you can afford it. Barnett points to Southwest Airlines, which managed to maintain staff levels following 9/11 rather than laying off a lot of employees. “That created less turbulence and fewer problems [for Southwest] when the market turned,” he says. “If you can float through the storm, even though it costs money, doing so might put you in a stronger position to recover from it.”

We asked the leaders of four local businesses—all of them in business for decades—what they’re doing to stay alive right now.

