

RDA

Corporate Communique . . .

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Management, Marketing, Strategic Planning

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FOLLOW THESE MANAGEMENT PRINCIPLES, PARTICULARLY IN THIS ECONOMY

When the economy isn't going well, we tend to forget or ignore many of the principles of good management. However, this is when it is more important than ever to follow them.

1. **Remember, "cash is king".** Cash flow is what really counts, not profits.
2. **Get timely information – in advance.** Last month's profit and loss statement is history. This week's cash report is current events. In most businesses and organization there are five or six "key indicators" that tell you, quickly and accurately, what *will* happen – which is what you need to know.
3. **Don't rely on the chain-of-command for all your information.** Bad news often travels slowly, yet you need to know it as soon as you can. Therefore, don't just have an "open door" policy. Get out of your office and visit with the troops. They generally know more about what's going on than you do. Also . . .
4. . . . **talk to your customers.** Ask for feedback on your products and service. Then correct any problems. You need delighted customers, not just satisfied.
5. **Get rid of "yes" people and those who can't do their job.** Surround yourself with professionals who are knowledgeable – and aren't afraid to disagree with you. It isn't the people you fire who hurt you. It's the people you don't.
6. **Develop a strategic plan – and implement it.** Hell is paved, not only with good intentions, but also with strategic plans that were never implemented. Also . . .
7. . . . **develop a disaster plan.** Be prepared if you lose a major customer or key employee or have a fire or flood. Ask "What if . . .?" and have answers ready.
8. **Don't be afraid of change.** When things aren't going right, it may mean some changes are needed. Don't just continue doing what you have been doing.
9. **Know what your competition is doing.**
10. **When you're negotiating, don't be afraid to say "no"** – at least at the start. You can always say "yes" later on.
11. **Take the blame yourself when things go wrong. Spread the credit around when things go right.**
12. **Remember, there are only a few things that you, yourself, must do.** Delegate everything else so you can focus on what only you can do.

