

## **Five tips to keep your business booming in hard times**

For the past few years it's been hard to avoid conversations about the economy. First, companies were worried, then they were downright scared, and now, midway through 2010, there seems to be a cautious optimism in the air.

However, after running a successful business for more than 25 years, I can confidently tell you that no one has ever made a cent being cautious. Let others fear the future. Now is your opportunity to grow your business. After all, you don't buy stocks when they're high, so why cut costs during bad times?

Corporate decision makers need to embrace their natural survival instinct to go out and find ways to make money. Here are five tips on how you can grow your company and achieve new levels of success, in spite of the economy:

**Be driven by customer need** – In other words, listen to your customers. If they tell you they need something, and it makes sense for your business, go out and get it. This philosophy has been ingrained in the company's DNA since the beginning. GAL Power was initially focused on generator servicing and then moved to generator rentals. Over the years, our desire to meet our clients' needs have led GAL to become temperature control and HVAC systems experts, and create a fuel division. Now our customers no longer have to deal with a handful of service companies, they can get everything they need from us. Listen to your customers, they'll tell you how to grow.

**Don't stop growing** – While it seems obvious you'd be surprised how many business owners - content with the money they're making or just afraid of the added risk - ignore opportunities to grow. Your company should always be on the move and always be growing. Don't put a cap on your business. Think long-term. Only with an ambitious vision will you make the best of your opportunities.

**Have a mix of organic and inorganic growth** - A strategic acquisition can expand your client base and service capabilities, breathing life into your company and creating new revenue streams. However, having a stable client base is equally as important. Build strong relationships with your customers and provide them with the results they're looking for. Nothing attracts new business like results. And nothing is as satisfying as watching your company grow from the ground up.

**Empower your employees** – Always hand-pick your team. You need a strong group of individuals, each one with their own areas of expertise. Then you must empower them to make their own decisions. Who better to understand your customers' needs than the employees on the ground floor who are working with customers every day? Everyone in your company should have a voice. A good idea is a good idea no matter who comes up with it.

**Plan for the best, prepare for the worst** – We're in the business of helping people in times of crisis, so what kind of leader would I be if I wasn't prepared for an emergency situation in my own company? With any business there are going to be low points. What's important is that you're ready for them. This way you don't need to regroup after the tough times, and you're ready to hit the ground running when times are good again.

Hopefully it's those good times that lie ahead, but irrespective of the economy you have to keep moving forward. You have to keep growing your business. And most of all, you have to have a passion for what you're doing.

I've enjoyed the challenge and the chase every step of the way. If you can say the same thing, chances are you don't need my advice.

*Guy Lapierre is the founder and president of GAL Holdings, which encompasses GAL Power Systems, GAL Fuel and Cronair. Headquartered in Ottawa with additional offices in Toronto, Montreal and Thunder Bay, GAL is now celebrating its 25th anniversary as Ontario and Quebec's premiere emergency power generation and temperature control specialist.*