



When the going gets tough the best keep growing

All this talk of recession is rather depressing, and there is no doubt business is going to be a lot tougher for most firms over the months ahead. But not all businesses will see their fee income shrink as the recession bites, and their continued success isn't just because they are in a recession proof business or sector. Some succeed because they grow their share of the available business at the expense of their rivals.

Cost cutting alone doesn't guarantee success

Most firms examine their costs, seeking ways to trim any fat to make them sleeker and more efficient. Cost cutting can help to win business if the savings can be used to offer cheaper fees to the clients. But, since most firms react this way its unlikely cost cutting alone will produce a competitive advantage big enough to win a significantly bigger slice of the market. It's a strategy for trying to hang on to the business you already have, rather than one for producing further growth.

What do you do when there is no more fat to trim?

For most firms competition has already been pretty fierce over the past few years. As a result, even when demand has been high, we have seen fees fall in a wide range of markets. Most firms have been keeping a tight reign on costs to allow them to remain fee competitive. So one of the differences with this recession is that firms may find there is little fat to cut. Trying to compete on fees is likely to result in tight margins being eroded even further.

If fee reductions aren't the key to success what is?

As our headline suggests, in tough times it isn't the cheapest who keep growing, it's the best. If you want to be one of the winners now is the time to review not just your cost structure, but your entire firm's focus on winning and keeping clients and gaining new instructions.

It's the firms that have what Huthwaite calls a **Living Sales™** philosophy that are likely to do best when times get tough. Living Sales™ means that not just partners and fee earners have the right skills and attitude to win business, important though that is, but that everyone else with client contact does too. Beyond that it means every person in the

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firm, no matter their role, needs to see serving the client as their top priority. It's not fees that win business, it's excellence in every aspect of doing business that matters.

Living Sales™ is the key to success

In a Living Sales™ firm people at all levels understand that their future depends on their clients. Their focus needs to be on demonstrating excellence in every interaction from answering the telephone to delivering the service. It means people are prepared to go the extra mile to meet the client's needs. Their aim is to be better than their competitors in every possible way, to provide them with a real and lasting competitive edge.

Over the coming months we will look further into every aspect of winning business in tough times and help you develop a Living Sales™ firm, so look out for our next Insight.

In the meantime, best wishes for a Happy Christmas and prosperous New Year from everyone at HuthwaiteFleming.

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