



## **Recession Proof Your Business with Customer and Employee Feedback**

In just a few short months news stories shifted from “if there’s a recession” to “when there’s a recession”. Given the events in the US housing and credit markets and the global financial markets, it is pretty clear that we are headed for the dreaded “R” word.

To help prepare your business (whether large or small) there are a few steps you can take to use customer and employee feedback to help recession proof your business. If you work for a larger organization, you can also implement these steps at a business unit, department or workgroup level.

### **Customer Feedback**

Now is a better time than any to reach out to your customers and make sure you are meeting their needs and giving them what they want. With the anticipated slow down, they may be looking for different types of shipment sizes, other options for your products or offerings/packages of your services. Also, by identifying those customers who may be “on the fence” about your company’s products or services, you can proactively address this before they leave your customer base.

You can also use customer feedback to get a sense of how much more or less your customers plan on spending with you over the next year. This can help with your business forecasting, hiring and budgeting. It can also be a good platform for discussion with your employees, which brings us to the next section.

### **Employee Feedback**

Once you’ve gathered feedback from your customers you should share this information with your employees. Make sure your key employees, especially those in sales and customer-facing roles are aware of the key issues. You should then use this feedback as an opportunity to ask employees for ideas on the following (please note, you can ask these questions without gathering feedback from customers but the two work well together):

- How to ensure your customers stay satisfied (or how to improve satisfaction)
- How to reduce expenses, especially if your customers are telling you they are going to be spending less

Getting input from your employees will also help get their buy-in if you have to make some tough decisions on pulling back expenses or accelerating business development efforts.

### **Next Steps**

Talk to you customers and ask them some of the key questions. For some sample questions you can ask your customers and employees, see the next page.

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If you need help designing and implementing one of these surveys, please contact us at your convenience.

## **Sample Recession-Proof Survey Questions**

### **Customer Questions**

1. Overall, how satisfied are you with our products or services?
2. How likely are you to recommend our products or services to others?
3. How likely are you to purchase from us again in the next 12 months?
4. Over the next 12 months do you anticipate:
5. How much more/less do you anticipate spending?
6. To what do you attribute your decline in spending with this company?

### **Employee Questions**

1. Our customer satisfaction results just came in and it looks like we are doing a good job. How can we continue doing so?
2. Our customer survey revealed that customers will be spending about 20% less with us over the next year. We will need to manage expenses or gain new business. What ideas do you have to help us do so? 3. How can we gain new business?
3. I feel our company is taking the necessary steps to prepare for a market downturn.
4. I feel my department is taking the necessary steps to prepare for a market downturn.
5. I feel motivated to help our company prepare for a market downturn.

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