

# Invest in People Power to Fight Recession

**New research shows investing in workforce is seen as top weapon in fighting recession for North American business leaders**

NEW YORK, N.Y., July 24 (SEND2PRESS NEWSWIRE) – North American business leaders believe that putting their faith in developing the skills and abilities of their workforce is the best way to reduce an organization's exposure to the risk of recession, according to an international survey of senior business executives launched today by global business performance consultancy, McKinney Rogers.



With recent media attention focusing on the impact of sub-prime lending and the possibility of the current economic downturn turning into a full-blown recession, the survey, which encompassed the U.S., Europe, Africa and Asia Pacific, was designed to gauge awareness, perceptions and trends on the issue and what can be done to minimize the risk of a recession's impact on global business.

Key findings emerged when executives and business leaders were asked about the importance of tactical actions in reducing an organization's exposure to the risk of recession. An overwhelming 78% of respondents cited the development of their workforce as the key tool for this. An equally high number (73%) agree that moving into emerging markets that are unlikely to be affected by recession is also important, with the highest agreement coming from North America and Asia Pacific. Diversifying the business offering was classed as significant for 67% of those surveyed.

Conversely, reducing the number of employees (34%) and reducing marketing spend (23%) were classed as the least important tactics to pursue in safeguarding against recession. Other initiatives cited in the research were cutting prices to become more competitive (38%) and consolidating business premises and locations (50%).

Commenting on the research, Damian McKinney, CEO at McKinney Rogers said: "It is interesting to see what business leaders focus on when recession is looming – their workforce and diversification. It is obvious that at times of economic slowdown getting organizational buy-in as a whole is vital, which is why taking a strong leadership approach is such a key part of thriving during these times. Leaders need to instill the ability to re-energize, re-think and

re-focus the business, using realistic targets. A company's workforce is an essential tool in the business armory when the going gets tough. Making productivity a focal point and rewarding those who rise to the top accordingly, will help reduce an organization's exposure to the risk of recession."

When asked about the importance for businesses to have plans in place to reduce their exposure to the risk of recession, a staggering nine in 10 business leaders agreed that this is now very important, including a large number from North America. Despite this high figure, a relatively low number (32%) have advanced or very advanced plans in place, indicating that many companies might be caught short in the event of a recession.

McKinney continues: "These results clearly highlight a real understanding across the North American business community of the value of forward planning in limiting the damage of a potential recession, as well as the tactical actions that need to be taken to achieve this. However, it is worrying that such a low number of business leaders and organizations have these advanced plans in place.

"Any time, whether a recession is imminent or not, it is vital that businesses have their house in order by having a clear focus and strategy in place, as well as ensuring resources are suitably allocated to provide the best return on investment. That way, when a recession does strike they will be able to stay lean and emerge stronger."

For a copy of the "Economic Recession – perceived risks and rewards" report please email [jonathan.bawden@portfoliocomms.com](mailto:jonathan.bawden@portfoliocomms.com) or call +44 (0)20 7240 6959.

**About McKinney Rogers:**

McKinney Rogers is a global business performance consultancy, with operations in the U.K., Europe, Africa, Asia and the U.S. In partnering with its clients, McKinney Rogers strives to continually add value, by focusing on driving business performance and delivering sustainable growth year on year. Its Business Performance Solutions take business from strategy to execution through the rigor of robust processes and behaviors.

McKinney Rogers works with a number of global clients including Diageo, Pfizer, Wal-Mart and Thomson Financial Services.

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