

BEST PRACTICES IN BUSINESS:

Opportunities exist if you look for them

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Ok we get it. It's tough out there.

If you are working, you are fortunate. Many people are unemployed or underemployed. Some just do not like what they are doing, and quitting a job without having one to go to is very risky.

But believe it or not, there is much business out there. The economy has not collapsed and there is no chaos in the streets.

At Boyle Construction, I follow up on all opportunities, assess the feasibility and move forward with the best opportunities. I am definitely not holding my nose at any small deals because doing small deals with a new business client may put you in line for a bigger deal down the road.



Retention of business is very important. Go out of your way to please a client is a must practice. Adhere to the adage “keeping your current business happy is cheaper than finding new business.”

When the opportunity arises to respond to a request for proposal, make sure it is complete. Going back and forth with the owner, answering questions that should have been answered in the RFP response, may raise warning flags with the owner. If this happens the likelihood of being awarded the business diminishes.

Make time for activities outside the office. Going to peer association meetings, industry-specific meetings and charity events creates connections and generates information through casual conversation. This is what networking is all about: gaining “actionable information.”

Participate in your industry-specific national trade shows. Meeting with and talking to people about your business and where you are from actually does generate prospects that you can follow up on after you get back to your office. It would be wise to have a business card scanner system that you can use to sort through the large amount of information that you collect at these shows. It makes it easier to follow up on the prospects that have the most potential.

If you have time to brainstorm with management about looking at opportunities outside your core business, this might open other channels of cash flow. But this will take a heart-to-heart assessment of what your core business really is before you can look outside the box.

It is no fun spending time in hotels and airports to do business far away from the home. But if someone in your organization is willing to travel to generate and maintain business, this may be a strategy to increase business. This strategy must be looked at very carefully because there are many dynamics involved in maintaining a bigger territory.

Finally, keep abreast of companies that are expanding. Often there are opportunities to grow with these companies. There are many sources to find out which companies are expanding. Target the companies that have the best match to what your business provides and make a concerted effort to make a contact.

In times like these it makes much sense in moving forward. It might take some extra hours and more energy but it will place you further along in seeing light at the end of the tunnel.

Boyle Construction Management Inc. is a central Indiana general contractor that works in retail, office, health care, light industrial and commercial areas, both tenant improvement and ground up. You can reach Allen C. Galloway at allen@bcmionline.com or 317-269-0543, ext. 2.