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Recession Buster Ideas

The Long Stanton Group of companies provide manufacturing and marketing services for our customers in the U.S. and China. These two markets offer great potential for growth, even in times like today. Long Stanton's goal is to help our customers succeed. We accomplish this by adding value to every relationship we have, like, providing world-class manufacturing of metal, rubber, and plastic components including tooling, engineering, assemblies and design. We also offer our experience and counsel in both the US and China as part of our value-added services. This enables our customers to explore the potential of the new markets and the marketing of their products in a very inexpensive manner without employing consultants or enduring costly start-ups.



Another method we use to assist our customers is helping them re-examine their operations, marketing, manufacturing and sales divisions. Below are a number of practices that our customers are using. Many are basic in their application, but we have found that going back to the basics is a sound method of reviewing all aspects of business.

We will add to this list as time goes on. All of us at the Long-Stanton Group look forward to talking with you about our success employing these items that we refer to as "Our Recession Busters".

--Dan Cunningham, President and CEO.

Recession Buster Ideas for Businesses

- Carefully identify your most profitable customers and focus on them
- Get out and meet lots of customers- learn to what they have to say.
- Meet with your employees frequently and explain what you know to them.
- Rethink your assumptions and deeply question your business model
- Talk to your customers and ask them to recommend customers we should be selling to.
- Retool your marketing to match up with the times.
- If your business has a lot of longevity, explain your history and experiences to your customers.
- Use the situation to see what the 'minimum' is you need to run your business
- Good employees are hungry for praise- lavish it on deserving employees.
- Use the downtime for employee training
- Step up your interface time with your banking relationships.
- Double emphasize your basic processes of safety, quality, delivery, and pricing
- Accurately price your services and processes and correlate pricing with reality.

IDEAS from the "RECESSION BUSTERS DINNER" for belt tightening to SURVIVE the recession and/or preparing your company to THRIVE when the economy rebounds.

Top-Ten List of "RECESSION BUSTER" Ideas Prioritized by attendees to the Recession Busters Dinner:

- 10** Raise market share now in order to maximize volume when the market re-expands.
- 9** Revisit projects lost or turned down in the past; timing and changing cost structures may lead to a different decision now.
- 8** Preserve your important strengths.
- 7** Seek intangible information; initiate extended conversations with customers that may reveal needs, then figure out how to meet them.
- 6** Consider making acquisitions; there are often "bargains" in tight times.
- 5** Invest in equipment that will help in the future; use it for education in the meantime.
- 4** Re-think short term vs. long term financing.
- 3** Help your customers save money.
- 2** Strengthen your balance sheet, or at least manage to prevent deterioration.
- 1** Back to Basics: re-evaluate who your customers are and what your products/services should be.

More Ideas from the Recession Buster Dinners:

- Turn your heat/air down.
- Re-negotiate phone, cable, insurance.
- Downsize to a smaller facility
- Repair existing equipment rather than buy new.
- Recycle and re-use like never before.
- Re-negotiate with suppliers & vendors.
- Get fresh quotes on workers compensation, healthcare, product liability.
- Single source with the best.
- Re Think short term verses long term financing.
- Hire retired people.
- Help your customer save money.
- Cut unnecessary expenses-Newspapers, landscaping, subscriptions.
- Brown bag it-Work at desk.
- Back to basics-Family/Community-Locally produced anything.
- Cut to 32 hours.
- Don't sell to companies going bankrupt.
- Defer replacing computers for a year (but not indefinitely).
- Rethink options for 401-K
- Acquisitions
- Raise market share
- Negotiate credit lines (better rates)
- Communicate with clients
- Strengthen balance sheet, or at least manage to prevent deterioration
- Start Local if you can, then to Regional to National
- Careful who you do business with

- Back to basics
- Preserve your important strengths
- Support one another
- Revisit projects lost or turned down-timing and changing cost structures may lead to different decision
- Gain traction help customer save money (even if not through you)
- Invest in equipment that will help in the future (use for education in the meantime)
- Ask what opportunities
- Intangible information...initiate extended conversations with customers that may reveal needs, then figure out how to meet them
- May happen fast, be ready to respond
- Initiate 2-3 year contracts w/ best customers and/or best suppliers
- Confidence: Stop watching cable (fear tactics)
- Look for the bottom: leveling, slight upturn.
- Re-evaluate people working for you & perhaps replace with better
- Going green; many ways, not always more expensive
- Start looking for grants/etc. that may be available to you
- Back to basics: re-evaluate who your customers are and what your product/services should be
- Good to one another/respect
- Automation & efficiency

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