



Are you prepared to prosper?

As the economies of the world make a stealth recovery, companies must question themselves and ask if they are ready to flex and seize advantage. Here is a 'preparation for prosperity' checklist to consider.

While the media dwells on high unemployment rates, world-wide government debt problems and financial market fallout, economic statistics show that growth has resumed. Businesses have started spending money and consumers are beginning to open their wallets. The recovery, while tepid, is underway and product companies must ask: Are we positioned to take advantage of the improving economic climate? Or are we still reeling in the recession? Simply posing three questions of your company's position will illuminate your fitness and preparation for prosperity.



First, ***“Do my products improve my customer's productivity?”***

During the turmoil of massive slowdown employers have done more with less; average annual increases in productivity topped >6%. The combination of technology and individuals working harder brought modest profits, at first.

Now employers are intent on sustaining those productivity and profitability gains. If your products help your customers perform tasks faster, or contribute to an increase in your customers' output, you are well-positioned. If your products rely solely on branding, price or loyalty, you may not be as well-positioned as you think.

Secondly, ***“Are my new offerings ready for my customer?”***

It is a well-worn cliché that the time to invest in R&D is during a downturn. While this may be true, immediate financial imperatives such as: covering the costs of staying in business, cutting off development dollars until revenue streams are confirmed, freezing projects that require lenders' funds and rosy outcomes to

show return -- all make this easier said than done.

Companies fortunate to have invested in innovative technologies before the downturn may now only need to refresh them for the market. Others may be defraying part of the development expenses through Open Innovation collaboration. If real constraints have slowed your internal innovative pipeline to a trickle, ramping up more quickly may require outside resources to leverage what remains. Whatever the avenue to release, your productivity-increasing products need to be hitting the market at the start of the upturn to maximize profit.

Finally, we must ask, ***“Does my customer view my new offerings as value?”***

If you have answered the first two questions in the affirmative, you are looking good for having a well-positioned offering at the right time. You

must finally ask: Does my customer see the value in my offering? Is my customer prepared to pay my price for this value? It is easier to create complex offerings that are multi-functional and extremely flexible. The downside is that these products tend to be expensive to produce and hence, expensive to buy. Having products with just the right amount of utility at the right selling price is the final key in the ‘preparation for prosperity’ checklist.

Keeping the focus on these three fundamental imperatives during product development, especially in difficult times, requires discipline and razor-sharp focus on your customers’ needs.

As you ponder these questions and prepare your company for prosperity, take action and call Egret Technologies. Our work with our clients is about “Turning Innovation into Profit” and we look forward to hearing from you.

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