



## How Does Your Garden Grow?

Using Labor Market Information Effectively  
to Sustain and Grow Your Business

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*A garden is never so good as it will be next year.*

*Thomas Cooper*

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Perhaps it is snowing where you live or maybe there is just a chill in the air. Either way, the calendar tells us that winter is upon us. Everything outdoors is dried up, dead, and spent. It hardly seems like the time to think about planting something. But if you are a gardener, you know that this is exactly the time to be planning what you will plant in the spring, as soon as the ground is willing to respond to your shovel.

The business world too has seasons of a sort. We are in the midst of a "down" economy, and rather than looking at this time as *a winter of our discontent*, many of us are using this time to plan for growth in the coming season of prosperity. This is a season for planning and plotting, dreaming and goal-setting. Just as the gardener takes advantage of the off-season to plan for future growth, now is an ideal time to plan for the future growth of your business.

In this issue of Measured Success, we will plant some new ideas, and consider how you can use *Labor Market Information* (or *LMI*) to help grow your business in the coming year.

*Labor Market Information is a collection of organized data that describe the present and future economy of a particular region, focusing on various aspects of the workforce.*

Next year's garden springs from last year's seeds. Likewise the collection and production of Labor Market Information has been subsidized by a previous economic season. Paid for through tax dollars and the investments of various commerce organizations, this information is typically provided free of charge by government organizations or associations who have an interest in helping businesses, job seekers, and others who need to make informed decisions related to the labor market. Various federal and state Web sites provide this information online.

For example, the U.S. Bureau of Labor Statistics provides national information on their web and also provides links to LMI resources for various states. Following this article are links to these sites and a source for Canadian Labor Market Information as well.

What sorts of information can you expect to find on these sites? Labor Market Information typically includes such things as:

- *Employment and wages by industry and by occupation* — This information can help you identify whether wages your company is providing are competitive and likely to attract the type of workers you are seeking.

- *Demand for workers (current and future)* — This can help you identify where you may need to focus efforts to attract and retain workers who may be most mobile.
- *Fastest growing industries* — Fast-growing industries spawn growth among their suppliers and service providers. Knowing where such opportunities exist can help you focus your sales efforts in a tight economy.
- *Regional Industry Composition* -- This information identifies which types of industries compose a particular region. If yours is a regional business, this information may help you to focus your product and service offerings.
- *Employment projections by occupation* — This information may help you focus on those occupations where you may need to redouble your recruiting and development efforts to maintain a qualified workforce.

This is just some of the type of information you can obtain for free. We think you'll agree that this information can be helpful, especially if it costs nothing to obtain.

Take some time to consider implications of the information provided on these sites. Labor Market Information can help you plan and grow your business, providing you with insight to better calculate competitive wages and benefits, identify ways to improve your recruitment methods, and assess the availability of qualified workers.

It may also provide you with a source of marketing intelligence (for example, what regions or markets to focus on in the coming year). If you are just starting your business or looking to expand to other regions, labor market information can help you decide where to locate your new facility or offices.

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*“As a general rule, the most successful man in life is the man who has the best information.”*

*Benjamin Disraeli*

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Now that you know where to find this helpful information, what is the next step? The old adage, “He who fails to plan, plans to fail,” holds especially true when growing a business. You need a plan in order to sustain and grow your business. There are, of course, no guarantees for success, but developing and following a plan may avoid the disappointment of joining the ranks of failed businesses.

While there are a myriad of causes why a company folds, falters, or simply languishes, there are four reasons that frequently contribute to the ultimate demise of a company<sup>2</sup> –

1. The company lacked a strategic plan
2. Management was ineffective
3. An absence of control systems
4. Inadequate financial resources

**The Strategic Plan** – Lack of focus and a written plan leads to knee-jerk reactions to business problems. Everyone probably has a story about a poorly planned project where employees felt there was no one at the helm. Time is wasted, money is squandered, deadlines are missed, and the company loses momentum. Make a plan and stick to it.

**Ineffective Management** – Just because a manager understands what the company does – such as building, printing, or manufacturing – it does not indicate the presence of managerial proficiency. These are learned skills and require purposeful attention on the part of the management team.

**Absence of Control Systems** – Control Systems manage inventory, purchasing, receivables, and disposal items. A lack of control systems costs a company in terms of requiring more working capital because the company is reacting to problems where the event controls the company rather than the company controlling the event.

**Inadequate Financial Resources** – Although this seems like an obvious reason for business failure, it is not the first reason a company fails. The first three items listed actually factor in more heavily and cause a company to start faltering which in turn affects company profits.

If you sense your company is struggling to thrive, it is likely a good idea to contact a management and human resources consulting professional for guidance. The experienced team at HR Consultants, Inc. can help you analyze your situation and assist you in developing a strategic plan for future business success. In addition, HR Consultants offers a public seminar geared at assisting those responsible for developing their organization's strategic direction – *Strategically Planning Your 2020 Workforce*. Contact HR Consultants and make 2009 the year your company flourishes in the entrepreneur's garden!

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*“Management means, in the last analysis, the substitution of thought for brawn and muscle, of knowledge for folklore and superstition, and of cooperation for force. . .”*

*Peter F. Drucker*

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## Did You Know?

- 80% of small business owners are concerned that the federal bailout of financial institutions will not help them<sub>1</sub>
- 95% of entrepreneurial efforts fail during the first five years<sub>3</sub>
- 1961 was the year *How to Succeed in Business without Really Trying* first appeared on Broadway. When the news seems too dismal, watch this movie and laugh a while.

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*Organizing is what you do before you do something, so that when you do it, it is not all mixed up.*

*A. A. Milne*

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## Labor Market Information Websites

Labor Market Information Center

<http://www.careeronestop.org/LMI/LMIHome.asp>

Bureau of Labor Statistics List of LMI Sites

<http://www.bls.gov/bls/ofolist.htm>

Canadian Labor Market Information

<http://www.labourmarketinformation.ca>

## Sources and Recommended Reading

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2. Davin, John, W. “Why Companies Stagnate and Fail” [www.aimattech.com/news](http://www.aimattech.com/news)
3. Wharton University Online. May 19, 2008. “Learning From Failure: The Dark Side of Being an Entrepreneur” <http://wharton.universia.net/>
4. Lewis, Michael. 2008. Panic: The Story of Modern Financial Insanity. W.W. Norton & Company.

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*“When action grows unprofitable, gather information; when information grows unprofitable, sleep”*

*Ursula K. LeGuin*

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