

## **Expert: new items, fast sales key**

**By Rick Moriarty / The Post-Standard A10**

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Business consultant and author Doug Hall has advice for companies that are watching their sales fall during these tough economic times:

Stop your whining and invent new and more profitable products to sell.

Hall, founder of Cincinnati-based The Eureka! Ranch consulting firm, said companies will often whine about the fact that customers are demanding lower prices. But they should not be blaming their customers, he said.

"They're selling the same old stuff as everybody else, so what kind of fool pays more for the same old stuff?" he said Monday in a phone interview. "Nobody."

What they should be doing is learning about new technologies and quickly developing and getting to the market new products and services that can garner higher prices, he said.

"There is a need for a wake-up call on this because the world has changed, and it's changing even faster," he said. "If you don't have a pipeline of more profitable products and services, if you don't have more customers today than you had 12 months ago, you're dying. You just don't know it."

Hall, 50, will speak for the Famous Entrepreneurs Series today at Storer Auditorium at Onondaga Community College. The event is open only to members of the series.

Hall's company has advised companies such as Nike, Walt Disney and American Express on how to turn inventions into consumer products.

He said it often is hard for well-established companies to invent and bring new products to market quickly. They often spend months or years on research first because they are afraid of making a big mistake, he said.

He advises them to get over the fear fast and not spend a lot of time coming up with new products. Develop them quickly and start selling them quickly, and if they do not work out, move on to another product, he said.

"It's rare that a product fails because it's introduced too quick," he said.

Hall also does not think much of companies whose main response to a slowdown in sales is to cut costs rather than introducing new products.

"Cost-cutting is not a system for growing a company," he said.

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