

Regroup and adapt

Robbie Fox argues now is the opportune time for entrepreneurs to re-align, regroup, re-energise and re-emerge stronger and better prepared for the upward curve

ROBBIE FOX

There are a number of cost cutting measures that a company can take to curtail spending and a number of strategic approaches to restructuring that

can be introduced to safeguard against the damaging impact of this recession. But, nightclub owner and restaurateur, Robbie Fox, believes we should focus on a positive outcome rather than succumb to a completely pessimistic viewpoint.

Although the country's economy faces its biggest challenge in decades, Fox is confident, that while there may be casualties, the country will prosper again and we will survive. "In the past there was too much emphasis on particular sectors and clearly far too much of our economy has been involved in property," he says. "When times get rough like this the one thing you have to look at is your costs. But you also have to look at the positives; one being that there are some great bargains out there." Rents are down, leaseholds are cheap and if you have cash you can get great value for money Fox points out.

He recalls that like many other entrepreneurs in the service industry, full employment in Ireland over the last number of years made finding and keeping good staff very difficult. Now, however he says it is an employer's market. "Previously when I advertised for positions only a few people applied so I was left to take on staff that I wouldn't normally. Now with unemployment growing, when you do advertise a job you have a wider choice and by being able to employ stronger candidates it should in the long run mean more business for the company."

A survivor of the economic legacy of the

1980's, Fox maintains there is one stark difference between then and now. "In the 80's we had very little to build from but with this recession we have enjoyed a high point and the economy has been very strong."

According to Fox it is our experience of a booming economy that will make it all the more difficult to deal with the decline, and he believes the workforce will have to be adaptable if they are to cope with the changes. "When people went for interviews they got the jobs, when they asked for pay rises they got them; they were spoilt for choice, but now they will have to be more productive."

Fox attributes the success of Irish economy to the strong character of the entrepreneurs running thriving companies and their ability to take risks and recognise and seize opportunities. He too has recently ventured into unknown terrain by starting Hygiene Management Systems (HMS) a business that was born out of necessity. When the EU introduced this food hygiene regulation and restaurants had to provide HACCP training for employees. "I had four restaurants at the time and I had to get all the staff trained. I realised that nobody was providing this service and I saw an obvious opportunity to plug a hole in the market." Fox's ability to re-invent and adapt to market demands is further proof that there are still opportunities not yet explored that can provide immeasurable dividends for the clever entrepreneur. Fox admits that people are reluctant to spend money at the moment because they are afraid how bad things will get. Therefore, "this is the perfect time for Irish business to remain positive and hold their own. We have gone through situations like this before and survived; we will do it again."

Top 5 Survival Tips

1. Manage finances and find ways to cut costs.
2. Don't stop spend on advertising just be more creative and clever about how you spend your marketing budget.
3. Shop around because there are bargains out there.
4. Build staff loyalty and motivate your team.
5. Even in a recession there are positives. Find them and use them to your advantage.

FACT FILE

Name: Robbie Fox
Company: Owner of Renards, Tante Zoe's, Barracuda in Bray and Browns Barn in City West. Founder of HMS.
Background Profile: Synonymous with the nightclub since he was 19 years old, Robbie Fox owns and runs the well know night spot, Renards. Over the last twenty years he has opened a number of successful restaurants including Tante Zoe's, Barracuda and Browns Barn.
Key Achievements: Best known in the nightclub industry Robbie Fox has successfully managed to cross over into the restaurant sector. A key personal achievement for the nightclub and restaurant owner came when he recently started a new venture; HMS, providing hygiene training and health and safety for the food industry. HMS has gone nationwide and they have over 200 restaurants on their books.



Look for the positives in amongst the negatives.

Often opportunities emerge from adversity