

Drawing Upon Our 100-year History For Success

By Gary Gradinger, Chairman and CEO, Golden Star

As fortune would have it, Golden Star's 100th anniversary last year unveiled a number of clues for surviving daunting economic times. While dusting off the archives, we even discovered profits continuing to be generated during the Great Depression, in spite of horrific sales declines.

Optimum asset utilization and debt aversion obviously played a huge role in navigating the most dreadful 20th century downturns, but counter-intuitive strategies likewise made a significant difference. Sales and marketing efforts were never diminished and customer contact was always stepped up. Service was also enhanced during serious downturns. With customers trimming inventories, prompt delivery became, and clearly remains, imperative.

Interestingly, challenging economic cycles of the past contributed to some of our finest hires. The avail-

ability of excellent talent was never greater than when others were reducing their staffs.

Most of all, the gloomiest 20th century economic cycles underscored the value of unrelenting elimination of unnecessary costs. We saw where a culture of creativity went a long way toward cost reduction and truly meaningful improvements in products, packaging and service.

We believe these lessons of the past are of the greatest value and we're definitely intent on making history repeat itself!

