

How to Combine Innovation and Business Strategy

By Sharon Waters

10/30/2008

When his Bound Brook plant was swamped under 12.5 feet of water several years ago, **James G. Schleck** learned a quick and valuable lesson in innovation. The temporary closure of the facility forced **JFC Technologies**, the specialty chemicals company Schleck owns, to shift its focus to just one segment of the business. That move resulted in the company realizing one of its most successful 12-month periods, he said.

"It's a lot easier to deal with quick changes than slow changes that evolve over time," said Schleck during last evening's Third Annual Business Symposium presented at the Woodbridge Hilton by **Sobel & Co.**, the Livingston-based public accounting firm. "We should celebrate change because change brings opportunity."

Schleck was one of three businessmen discussing how to apply innovation in the real world during the event, "Looking Into the Crystal Ball: What Does the Future Hold?" **Daniel F. Morley**, president/principal of **BFI** in Elizabeth, and **Rich Taylor**, president of **Machinery Services Corp.** in Paterson, talked about the importance of developing good relationships with your employees so they'll stand by you during tough times.

Sobel Partner **Peter A. Levy** addressed incorporating innovation into business strategy. He weaved a theme of signs in a parking garage to list his advice such as "caution: proceed carefully" (stick to a plan and follow a process) and "we are not responsible for items left behind" (don't forfeit your ethics, dignity or professionalism).

"As you plan strategy in this volatile and unpredictable environment...success and innovation and growth require a very disciplined adherence to process," Levy said.

Aldonna R. Ambler, known as **The Growth Strategist**, advised seeking out complaints from clients and others. During a recession, people speak out more freely and a business owner can learn from those complaints, she said.

Other speakers included **Joan Verplanck**, president of the **New Jersey Chamber of Commerce**; **Steve Adubato**, author and media anchor; **James Barrood**, executive director of **The Rothman Institute for Entrepreneurial Studies at Fairleigh Dickinson University**; and **Alan D. Sobel** and **Michael LaForge** with Sobel & Co.