

BUSINESS SURVIVAL IN A BAD ECONOMY

Need ideas how to stay ahead during a down economy? Discover a few methods to make sure your business or your career can weather an economic storm.

The economy runs in a cyclical pattern. Most business people know this and, hopefully, plan for it. Whether the cycle is based on the calendar, the changing seasons, or national and world events, there are good business times and instances when things seem bad or even dire. It is easy to say "Keep the emotion out of decision making." It is far more difficult to make some choices without a sense of worry and fear. Anyone who has bills to pay or a family to support has that nagging voice of apprehension in the back of his or her mind. There are thousands of successful people (including this writer) who have been near or at rock bottom. They made the choice to take positive action to get out of the pit and back into the light of achievement. Again, this might be easier said than done.

So...anyone in a difficult business situation has three choices:

1. Find new ways to keep your business and/or your career going
2. Find a new career
3. Do nothing and hope for the best

The third choice is reaction and not action, since you will 'ride the wave' of whatever comes to pass.

The second choice, while difficult to decide, might be the only option for your situation. Discuss this decision with the people in your life that matter the most to you, especially if you have a family. They need to know and understand what might happen.

The first choice will take some effort and determination. If you're willing to dedicate energy to your success, the benefits will be timeless. Below are a few suggestions that might assist you with weathering a bad economic storm. Keep in mind not every idea will work for every person or organization.

Improve Customer Service – No matter your industry, your customers are probably feeling the same economic slow down as you. Demonstrate to them the reason their money

is best spent with you and your company. This doesn't necessarily mean offering a discount or giving another sales pitch, even though there is nothing wrong with doing that to generate sales. Simply talk to them; find out how their business is going. Show genuine interest in their prosperity. Hospitality professionals can build a memorable experience instead of simple order taking and delivering food. The objective is to "wow" your customer more than ever...and certainly more than your competitors.

Find New Low Cost/High Impact Tactics –

Maybe you can find a better component that reduces costs while maintaining quality. There might be a step in your operations that can be modified to improve margins. A little research might lead to surprising results. Be careful when doing this so as not to put someone out of work because the next person trimmed from the payroll could be you. Another operational aspect to modify would be advertising. Usually one of the first budgets to be cut, your marketing expenditures will always be an important part of your operations. Find the promotional campaign that gave you the best results over the past three years and implement it again. Do some research to see if other advertising methods or different audience that would give your business an immediate impact. What about giving your sales team a larger prospect base, such as expanding their geographic area? Increasing quotas probably isn't the best idea. It is difficult enough to get a completed sale in this slow economy. They are already concerned if there will be food with their next meal. No need to put additional stress on them, which customers and prospects will sense. That is, unless you want your sales people to leave or your customers to lose faith in the stability of your company.

Get Cross Trained – Learn how to work in other positions at your company. When the unfortunate layoffs begin, your value will increase because you know more than one job. There might already be a gap due to

down sizing and it is an opportunity for you to be proactive by helping to fill the need. Before cross training begins, make certain this other position will be necessary for a long time and not slated to be phased-out. Business owners will find this a good time to get 'back in the trenches' and relearn various aspects of the operation. There might be instances where, unfortunately, it will be more economical for you to work a position than pay someone.

Take a Class – There is always something new to learn whether it is about your chosen profession, how to improve your lifestyle or some topic that is completely new to you. It would be a good idea to get some education about industries that compliment company's operations. Maybe, when you started reading this article, you thought about selecting Option 2 – find a new career. Wouldn't your future have more options by learning some new skills? Consider any education as a way to get where you want to be. There are libraries, community groups and online sources of free or low-cost education. Find what is available for you.

Discover New Networking Groups – "It's not *WHAT* you know, but *WHO* you know." Sound familiar? One of the most important questions to keep in mind when meeting someone for the first time is not "What can you do for me?" but "What can I do for you?" By focusing on the other person, who they are and what they need, you will have a better chance of being remembered as a positive and helpful professional. Expanding your circle of influence is not completely reciprocal; however new opportunities will usually present themselves when you least expect it. Of course, you will need to foster this new relationship over time.

Business owners, presidents and VPs might look to their directors, managers and employees for ideas. You already know the people in your organization who show initiative and understand their jobs. By getting more people involved, they will have a sense of commitment from you and some reassurance. They see the economic signs the same as you and probably have the same concerns about the stability of their job. For managers and employees, ask your supervisor or company's owner if they are willing to listen to your ideas to keep the company prosperous. Any sincere

offers will be perceived as your commitment to the company's success.

You might be thinking: "What happens if I chose Option 1 and nothing happens or things get worse?" You can try again with a new plan; take another look at finding a new career; or just start hoping for the best. Obviously, that question can be asked if any of the choices were selected. It is for you to determine the best path to follow to get the most from your situation.

Also consider having "Me Time" or "Family Time" at least once a week. This will give you and everyone around you the chance to relax and reset. You won't be the only one who will get burned-out from the stress of working all the time or worrying about the future. Remember there are people who care about your well being. Talk to your close friends, your spouse, your significant other and even your children. Communication will bring comfort to everyone. Draw strength from your family and close friends for encouragement and moral support during the challenging times. This will help you to stay focused on whichever path you choose to take.

Finally, a job does not dictate your worth as a person. A job is only a resource to achieve a desired lifestyle. Your ethics and personal values are the characteristics that make you important and distinctive...to yourself, your family and your friends. Because, in the grand scheme of the universe, it isn't what job title you held that will be important, it is the number of people whose lives were enriched by knowing the real you.

Wishing you and yours good health and prosperity!



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