



SEVEN WAYS TO STRENGTHEN YOUR BUSINESS DURING TOUGH ECONOMIC TIMES

By David Giannetto

If you're a business owner, it's likely that some of your recent workdays have gone something like this: You bolt awake, grab the financial section of the paper, and turn on your TV to get the latest worrisome financial news. Then, once you make it to work, you lock yourself in your office to carefully examine your company's financial projections for the next few months. Sound familiar?

Owners who use their time to improve their business and seize every possible opportunity – rather than wasting it on constant worrying – are the ones who will make it through economic downturns. Play your cards right and you may even come out of these financial hard times with an even more prosperous business than you had before.

Making it through an economic slowdown won't be a piece of cake for anyone. If you know the best steps to take, you will be able to come out with a sound business in place. Here are a few tips for steering your business through an economic downturn:

ant customers. Don't let all the hype surrounding the slowdown distract you from keeping these basic tenets in the forefront of your mind. If you're successful, you'll come out on the other side of the economic downturn, miles ahead of your competition.

Use the hype to focus your employees. One positive aspect about all of the fear-inducing hype scaring business owners, executives, and managers everywhere is that in the right hands it can be a great motivational tool for employees. The slowdown creates what I like to



Remember Rule #1: In business, only the strong survive. During an economic downturn, many business owners overlook the fact that their competitors are suffering too, which results in a level playing field. The problems your organization struggles with due to the downturn also plague your competitors. Build the strongest business you possibly can. That means having a strong value proposition, managing in a fiscally responsible manner and providing great service to get and keep import-

Plan to attend the
10th Annual



Suppliers to the Marine Industry



Specialty Marine Hardware

TRADE SHOW
October 19 to 20

New Location



Vancouver Guildford Hotel

PROUD TRADE SHOW PARTICIPANT



call a “momentary unifying factor”— something that allows each employee to set aside their individual concerns and rally around a greater common cause. Use the economy to drive home the fact that providing quality service to customers and creating greater effectiveness and efficiency are the absolute best ways for your employees to help

endure the recession. Fear and the desire to keep your business up and running will unify your organization in ways you likely haven’t seen before. The challenge is to resist being overcome by the same fear and to present a vision and path toward greater prosperity that everyone in your organization will rally around.

Expand; don’t contract. It seems counterintuitive, but great companies expand during slowdowns – they don’t pull back. Remember, all competitors within an industry are dealing with the same challenges. As a result, the weakest of these organizations will be going out of business, losing critical funding and cutting operations and/or letting go of critical but expensive assets and people. All of these things open up holes in the market that a strong organization can fill. As these businesses fail, the market you are competing in may very well contract and the failing of the competition actually can create a hole in your market – ones that your organization can fill – so you can actually expand through the slowdown. When this happens, you will want to be there to seize the customers of your failed competition. Be prepared to perhaps increase your sales, marketing, and advertising efforts to ensure that newly available customers reach out to you first.

Figure out what these tough times mean for your customers. You aren’t the only one suffering as a result of the slowdown. Your customers are too. The faster you realize that, the quicker you will be able to meet their needs. Just like you, your customers are making tough decisions on what they should spend their limited funds on and what they can afford to give up. You don’t want to end up on the latter list. Look at your organization from their perspective and make sure every portion of your organization, not just its product or primary service, is treating your customers right. Go the extra mile – even if that means possibly spending extra money – to reach out to your best customers. Make sure you are meeting their expectations and keep the lines of communication open. That way, if you find out they’re planning to break off relations, you can do something about it before it’s too late.

Know the difference between profit and revenue. It sounds like something every executive should understand, but in many organizations, customers, products, services, or geographic locations that provide the most profit for an organization are actually very

Book Your Ad Today
in the
10th Annual Toronto In-Water Boat Show Guide

Toronto In-Water Boat Show

Canada’s Largest In-Water Boat Show

The Toronto In-Water Show Guide is handed out free of charge!

Provides advertisers with an opportunity to sell remaining inventory or get a head start on selling your 2009 product.

Don’t Miss Out on this Once-A-Year Opportunity!

Circulation: 7,000 Copies

Published by: **FORMULA MEDIA GROUP**

Space/Material Deadline
August 12, 2008

For more information or to book your ad contact:

JUDY RICHARDSON
jrmedia@rogers.com
905.476.9685

NANCY LUNDY
nlundy@formulamediagroup.com
1.800.693.7986 x 261

