

Double-Dip Survival Guide for Entrepreneurs

By Carol Tice

It's what many business owners have feared most: the economy may be headed down without ever really having gone back up from the 2008 downturn.

What can you do to make sure your business thrives even if the economy goes down the tubes again? Here are 10 ideas, from marketing and business-wealth expert Thor Harris, president of the PR firm Percepture and some from *moi*:

- 1. Look for opportunities.** As weaker players falter, you could see a chance to gain market share. Move into new markets, add new products, or consider acquiring a floundering competitor to gain their customer list and territory.
- 2. Reconsider your products.** Is what you're selling what customers need today? If not, it may be time for a change. Update your products, add new flavors, or bundle them into groups to offer more possible ways to buy at a better perceived value.
- 3. Revisit your packaging.** If you sell physical goods, ask yourself if your packages look appealing and current. If not, it's a good time to refresh your packaging. It gives you an opportunity to promote the product with a new angle.
- 4. Reconsider your pricing.** The ideal is not to cut prices, but to find ways to strengthen your offering at the current price. For instance, could you offer a bonus product or service to make the product more irresistible?
- 5. Seek new alliances.** Harris has a great tip here: Ask your attorney, accountant and other business professionals you use to refer you business. Tell them you'll do the same for them. Promise them a commission for referring you clients. Do the same with your current clients. Let them know you offer a referral bonus.
- 6. Ramp up your marketing.** Others will pull back, so you'll get more visibility for your advertising dollar. Take advantage of free social-media marketing tools and learn how to get the most out of them. Harris recommends upping your knowledge of LinkedIn in particular.
- 7. Improve your cash flow cycle.** Could you trim inventory? Get better terms from vendors? See what you can do to manage your cash and keep it in your account longer.

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8. Expand your network. Harris says networking is key when times get tougher. Set a goal of attending two in-person networking events every week -- and not ones focused on your industry. Mix it up and get to know new people in other sectors who might be customers, or refer you business.

9. Refinance. If you have business debt that's in more than one lump -- an equipment lease here, a credit line there, a racked business credit card -- now's a great time to explore whether you could reorganize and get better terms with a single loan or credit line. Even reorganizing onto one card that's offering a zero-interest balance transfer could help cut expenses. For loans and credit lines, interest rates will probably never be lower.

10. Don't burn out. Harris recommends taking one full day a week off, no matter what.

How are you preparing for a possible second round of recession? Leave a comment and tell us your strategy.

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