

FOR ENTREPRENEURS: SURVIVING AND THRIVING IN AN UNCERTAIN ECONOMY

How are you responding to the downturn in the economy? I talk to small business owners every day who are frustrated, confused about where to direct their resources and working hard to just keep their heads above water. Here are some ideas to help you navigate these uncertain times and maximize downtime in your business.

1. Diversify your revenue stream. Get creative! Consider coming up with a product (a how booklet, CD, or online resource library), offer your services on a hourly consulting basis, offer on-site training/coaching, subcontract to related industry specialists, offer phone/email coaching, write an e-book or lead a tele-class.
2. Use downtime to work on your business' processes or planning. Re-visit your business development plan, formalize finances/bookkeeping, update your systems/database, hire a professional consultant or business strategist to assist in planning, work on improving your web site, etc.
3. Take time to work on yourself. Gain new skills/talents through additional training, certifications, professional or personal development, coaching or consulting on public speaking, leadership, etc.
4. If you're a good writer and resourceful, pitch yourself as a guest or regular columnist for a local publication (or pitch stories that position you as an industry expert to area newsletters or trade-specific journals).
5. Educate your potential customers about the benefits of using your service. Example: create an educational piece such as 10 Tips for Creating a Dream Wedding for Less, 5 Ways to Improve Team Effectiveness or Why Working with a Personal Trainer Makes Sense.
6. Focus on how you can demonstrate your value: address a need, solve a problem, etc. Become very adept at communicating how customers could and do benefit from your product/services. Consider conducting a focus group to assess client needs.
7. Be flexible in meeting people's needs (but don't slash prices). Be creative in developing pricing structures, fee packages and how you charge. Really listen to what your customers say they need.
8. Establish a referral program: if it makes sense, set up alliances or partnerships with related businesses. Reward, and/or thank your customers or colleagues for referring new clients to you. And return the favor!

9. Cultivate existing client relationships —keep in touch, send birthday or congratulations cards to clients, update client files, take time to let clients know how much you appreciate them/their business.

10. Ask what works NOW? For those that have been in business for a while, things have changed a lot in Austin over the last five years. You may be tied to your old marketing materials or ways of doing things, but what will work for you in the current economy? Do a mini-communications audit: review your web site, brochure, advertising /PR efforts, etc. Ask friends, how are you perceived?

11. Explore how you can capitalize on current local and national trends (ex: baby boom in Austin, trend towards lifestyle entrepreneurship, rise in older first-time mothers, increase in number of women-owned businesses, interest in green building and sustainability, etc.)

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