



## **7 Steps to Recession-Proof your Business**

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The Bank of England has warned that the UK economy faces its toughest challenge for 10 years.

UK entrepreneurs would be wise to take steps so that their business is as watertight as possible, even if they are not especially concerned for the future of their company. Read on for seven steps **you** can take today to help your business 'live long and prosper' in 2009....

1. Take charge of your cashflow. If you have unpaid invoices, don't just hope that they will be paid – chase them! Tidy up your paperwork and know where your financial records are. Keep incomings and outgoings up to date and adopt a simple cash management approach to stay on top of your money.
2. Streamline your bills. If you have premises, combine your gas and electricity from the same supplier to get a 'dual fuel' discount and use a tracker tariff to ensure that you benefit from any falling rates in energy bills. Many companies offer broadband and call packages at a saving rather than buying separately. Check out [www.moneysavingexpert.com](http://www.moneysavingexpert.com) to find the best price comparison sites.
3. Claim what's yours. Look at your networking group memberships. What extra benefits do you have access to that you are not using? BNI members can advertise their business for free on the Network Central website so that other BNI members across the UK can learn about them. Visit: <http://www.bni-europe.com/networkcentral.php> for more information. Ecademy Power-networker members are entitled to 50 free matt laminated business cards upon signing up – look at what else you are entitled to and make sure you claim them!
4. Act. Don't wait for things to get serious before getting your house in order. However positive your outlook is, have a "Plan B" in case the unexpected hits your business.
5. Nurture the existing business you have to promote loyalty amongst your clients. Don't let them think you 'don't care' by not being in touch regularly. Look at what products or services

you could offer them that they don't already have. See if they can be doing more business with you. It's easier to sell to your existing clients than to a brand new one.

6. Don't put obstacles in the way of your customers, make it as easy as possible for them to buy from you. Look at your call handling process. If you currently allow incoming calls to roll to voice-mail when you cannot answer, then you could be losing business through missed calls. Use a Virtual Receptionist service to ensure that all your calls are answered and that no-one goes to your competition. New enquirers can have a one month free trial for telephone answering at [www.dontlosebusiness.co.uk](http://www.dontlosebusiness.co.uk)
7. Price properly - don't over-react to market conditions, understand whether demand is price-sensitive and don't give profits away.

These tips should help you stay ahead of an economic downturn and in the driving seat of your successful business. If you know another UK based entrepreneur that might be interested in this article, pass it on!