

Mastering The Recession: How to Build a Successful Business in Difficult Times

By Mary Beth Quinn, CEO



Mary Beth Quinn, a Vermont small business veteran, is the CEO of The Growth Coach of Vermont. This coaching and mentoring business founded in 2007, is dedicated to helping Vermont small business owners maximize their professional and personal opportunities.

Many people are worried about keeping their business afloat during this tough economic cycle. They feel like they have no power over what happens to their bottom line right now. Now is the time for business coaches like myself to step up to the plate and deliver the solutions our clients need to weather the storm of these uncertain times. My coach, (yes, even coaches have coaches) Dan Murphy, the President and founder of The Growth Coach, passed along these small business nuggets he recently came up with called **MASTER-ing**.

Here is how you can master your business during this recessionary time:

M is for Marketing. In good times and bad, marketing should be the highest priority for you and your business. Marketing is about attracting, serving and retaining customers. Work smarter to keep the business you have and be creative with ways to sell more to your current customers. You want to focus on attracting new customers as well, but spend your advertising dollars carefully. Consider cost-effective ways get your message out like using public relations. (PR)

A is for Ask Others for Help. Now is not the time to be the strong, lone ranger. Be strong and smart enough to ask for help. There is strength in numbers AND better ideas. Ask your customers, "How can we better serve your needs? What additional needs could we serve?" Ask your support team for strategies. If you don't have a support team, start to

think of some people that can talk to honestly and confidentially. Ask your CPA for some expense control strategies, if necessary. Gather your internal team together and brainstorm ideas on how to grow revenues, decrease costs, better serve your customers and clients. Ask other business owners what they are doing in tough times. Adopt and adapt all the information you gather to create successful business strategies for your company.

S is for Slow Down and Plan. Stop being busy about nothing. Get strategic in your thinking. Slow down, take some time to face reality and really do some honest thinking about your situation. Then start doing some planning if you haven't already. Create a business plan for 2009. Break it into 90-day action plans that help you focus on the smaller steps you need to take to accomplish your year-end goal.

T is for Tough Decisions. Wake Up! Now is not the time to be everybody's friend or to maintain the status quo. You are the head coach and have to make some bold calls and maybe even change up the roster. Your first goal is to survive and be in a position to thrive. Cut expenses and reallocate for marketing---dare to invest in sales and marketing. Cut loose non-performing employees. Redeploy people to the front lines---sales and marketing. Fire customers that cost you money. Ask others that benefit from your business and success to share in the tough times with you and reduce their costs---vendors, suppliers, advertisers, etc.

E is for End Excuses. Everyone needs to be held accountable for results. As owner and head coach, do not except excuses, only results. You must provide accountability for everyone, including yourself. Lead by example. Just because the economy is tough, that's no excuse to lie down, give up and just let things happen. Now is the time to dig deeper, hustle and out maneuver your competition. Be more creative. Don't play the role of the victim. Accept the truth that things are tough right now, but focus on the positive steps you're going to take to get through.

R is for getting Re-Focused. Like a champion sports team, every one of your team members should have absolute clarity about their role, responsibilities, and goals. They cannot confuse being busy with accomplishment. Your job is to get them focused. Be honest and frank with your team. If sales are down, give them the facts. Everyone, from receptionists to managers, needs to face reality now and take ownership for their part of improving the business.

And in the words of Epictetus: It's not **what happens** to you, but **how you react** to it that matters

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