

Surviving the recession or building a platform for recovery?

- Profit is important but cash is king! Look at all aspects of your business and not just at increasing sales. Talk with your suppliers, they're probably having a hard time too. You're both entrepreneurs and together you'll not just work a result to survive today but you'll be building a strong relationship for the future.
- If you're paying rent and rates why not talk to your landlord and the council? They want you to survive and just like you, they both know it's harder to get a new customer than keep a current one!
- Use the information you already have. You've paid a lot for it so don't let it sit there idly gathering cobwebs.
- If you're a small retailer, have you considered working with your neighbours to attract customers and promote each other? You both thrive on footfall so let your customers know what's on special offer next door. There may be a huge advert in next door's window but some people still don't notice it because they're making a beeline to you.
- Make sure you offer a value proposition to the consumer. Are you providing a product or service as a niche or a necessity? What are your USP's and do your clients agree?
- Remember your small suppliers. You need them, so try not to let them suffer by delaying payments you can make. Some large companies, private and public, make small suppliers a priority.

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- Re-evaluate your strategy and competition. If your market is changing, then consider whether you should too. Do you have the right price, logistics, number of people? Do you know what your competition is doing?
- Increase productivity. People are your greatest asset. Use them to their full potential by setting goals and tracking performance. Let all your staff know what your strategy is and how they can add value. It's not just sales people who are valuable.
- Have you ever heard – “if you don't ask you don't get?”. Swanley Chamber may not be able to give you the answers straight away, but we will now someone who can. The Business Link websites are a good source of information too if you want to do your own research.
- The longer the recession bites, the quick fixes are much harder to find, so some of what you need to do will have more of an eye on the future. The environment is a topic for us all to consider and the government backed Envirowise group can help you and it's free.