

## "Being Prepared for the UP Economy"

### Dear Small Business Owner:

Is your business prepared for an UP economy? Are you, like me, tired of all this talk about a down economy? As the economy starts to rebound, I want companies to be in better shape to take on new work.

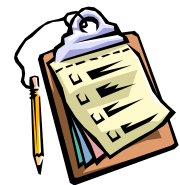
These times should be thought of as a perfect time to get ready for business to get better. It's a great opportunity to work on projects we've put off doing because we were "too busy."

Being ready for more work may seem like it's an obvious place to be, where most companies already are right now. But how many will scramble when the first sign of multiple orders arrives?!!

Here are 5 things you should be doing now:

#### 1. **Have processes in place that can handle heavier workloads.**

Knowing you can complete jobs at the price you bid them is how you will boost your profit margins. The best way to complete them on-budget and on-schedule is to have systems that drive every portion of your product delivery. You can NOT rely on employees' memories and "willingness to try" to be more effective. You must require people to use systems so inefficiencies are eliminated.



2. **Keep marketing.** When things start to pick up, this is NOT a good time to stop marketing. You need to keep your name out there. Make sure your market knows you've survived this tough time and are still anxious for their business.

3. **Set targets for when you can increase overhead.** You've probably cut back on overhead items and overhead people during these lean times.

As things start to get better, know when you can reinstate these cuts. Like: when revenue gets to \$xxx, I can rehire that 2nd office person. Or, when the profit margin gets above xx%, I can put people



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back on full time. Or when the cash reserve gets above \$xxx, I will start to pay back the loan we took out. Don't wait for your "gut" to tell you when to do these things; this makes them subject to emotion. Know your numbers and be ahead of them!



**4. Refocus on the type of jobs you do best.** During tight times, everyone has a tendency to take whatever jobs come their way. This may be necessary for survival. But at some point, you need to refocus on the types of jobs and types of clients with whom you work best. To get the top customer satisfaction results and referrals, this is necessary.

**5. Get out of scramble mode.** If you or your people are working 60-70 hour weeks in order to keep things afloat, realize you can't do this effectively forever. As more work comes in, remind yourself of the delegate word. Don't put yourself at risk of burnout. The company can't afford to lose any good employees.



None of these items are easy to do. And, there are other ways to be prepared. It helps to have an outsider look at your business and see the temporary, bad habits that you may have adopted. Once you get into patterns of operating, it starts to feel normal. This is what Alpha Business Coaching can help with. We help you learn good habits to keep you sane as an owner. Give us a call.

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