

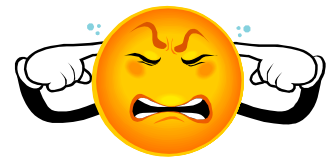
Is this economy giving you a headache?

Dear Small Business Owner:

Are concerns about what impact the current economic situation might have on your businesses giving you a headache? I was at a seminar recently that made several interesting points about how people react when bad times happen. In this newsletter, I'll talk about some dangerous reactions and some helpful reactions.

There are 3 scary "head-conditions" that can happen when times get tough in business. People put their:

1. head in the sand,
2. head in the clouds,
3. head in their hands!



1. **Head in the Sand.** These people are in a state of denial that the slower market will affect them. They think it's a temporary condition that will only last a couple months and they don't really need to do anything about it.
2. **Head in the Clouds.** These are the people that think whatever is wrong will fix itself. They are being too optimistic about the impact of the economy on their business.
3. **Head in Their Hands.** These people are in despair about the condition of their business. They feel like there is too much wrong to be able to fix it, so they do nothing.

These are common pitfalls but not helpful! Assess if you are in any of these conditions. Be gut-wrenchingly honest with yourself. It's natural to not want to confront difficulties. But as a small business owner, there is no one else who knows your business like you do.

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Once you identify what reaction you may be having, what can you do? **Be Head-Strong.**



While that can mean to be stubborn, in this case it means to be forceful about creating a plan for getting your company through this tough time. I'll spend the rest of this newsletter and next month's covering 10 suggestions for pushing your company ahead of the rest. Here are the first 4 suggestions:

1. **Plug holes in your business.** In lean times, any "lacks" in your business will become more obvious. Whether it's barely having enough cash to get through the month or jobs continually not coming in on-budget or prospects that "fall through the cracks", or no system to recover out-standing A/P, these things will become more significant and drag the company down until they are fixed.
2. **Ramp up marketing immediately.** Now is the time to get super creative in the use of your marketing dollars. Are you contacting your loyal customer base 3- 4 times per year? Have you developed a marketing message that really matches what you offer? Have you widened your marketing channels to include employees, subcontractors, partners and trades people you deal with? Have you offered a reward to anyone who brings you new business?
3. **Add a closely related product/service.** Go looking for a "Rembrandt in the Attic." What is this? A service or product that is of value that already exists in your business that hasn't been fully exploited. This can be a product you're really good at but haven't pursued, a market you haven't tried, or an internal employee who's good at something you haven't let them run with. Be creative. Ask your staff for their ideas.
4. **Get out more, no staying in the office.** Now more than ever, your company name needs to be seen and heard. Join an affiliate association. Have an open house for any significant event and get some PR with it. Have quality marketing materials that you leave behind with a prospect.



I'll cover the next 6 suggestions for a Head-strong business in next month's newsletter. Until then, implement these 4. Let me know if they're helping.

If you'd like some help implementing them, call Alpha Business Coaching.

Sincerely,
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