

1. Keep your cool

- Fear alters our decision making process - panicking
- A recession does not hit all businesses the same
- Recessions happen – always have, always will
- Don't allow yourself the luxury of feeling sorry for yourself
- Turn off the news, especially if it depresses you

2. It's not the things you do that's different, but how well you do them

- Good news – the adaptations will help you when times get better
- Bad news – you are paying the piper for what you should have done previously
- Go back to the basics and focus on execution

3. Get close to your existing customers

- Retention marketing
- Work the database – use your lists
- Mail, phone, lunches, emails, etc

4. Resist the temptation to discount

- Be a quick follower not a zealous leader
- Understand the numbers
- Consider “free with purchase”

5. Look for opportunities to innovate

- Understand what is going on with your customers
- Meet them at where they are vs. where you want them to be
- Tough times lead to different solutions – and wealth creation

6. Looks for “deals” to promote and expand

- When everyone else pulls in, you can stand out
- Media rates will be the best
- Best time for commercial realty
- Best time for hiring great employees

7. Focus on what you can control - Take a lesson from Alcoholics Anonymous

- You cannot control the world economy
- But you can control your attitude and your actions
- Which means you have at least SOME control over your business

8. Be optimistic – pessimism REPELS customers

- Recession = collective pessimism
- Entrepreneurs are often the ones who pull the economy up out of a slump
- Feed your mind with good stuff
- Believe in yourself – you are in business for a reason – stick to that!

“So my advice... Think globally and act locally by taking lemons and making lemonade. You are a part of the solution. The economy will go up and down. Wars will be started, won and lost. People will get optimistic and pessimistic. Unexpected tragedies will rock our foundation. But how you look at your business, react to challenges, and innovate to thrive and survive will always be a matter of choice.”

Curt Clinkinbeard, 2002, article Conquering the Storm: Navigating your business through rough times