



Opportunity knocks.....

With everyone from the media to your next door neighbour talking up how bad things are, what do you do?

Firstly, it is important not to panic! The reality is that most businesses are going to feel a pinch so be prepared. It's a time for clear heads and a refocus on your business by working on it, not just in it.

Here are a few things to do now that can help you to ride out the storm. It's during these times that you will get to know the real strength and viability of your business so it's worth spending time on planning strategic directions for now and the future.

Be a necessary supplier.....

Do things that will help define your company as a necessary supplier. This will mean having a *clear market positioning statement and message that your customers and end users understand and agree with*. It is during tough times that "imitators" suffer and perish. You need to do things that set your business apart and fulfill the markets' needs. You need to make your product or service offering unique and sustainable. The important part is to ensure that your market understands that message and who you are so keep the message simple.

How do you get there?

Step 1 – Understand where you are at now

Focus on the overall business performance and identify areas of weakness and opportunity. Undertake an analysis of the business from your customer base, financials, marketing, sales, to your staff. Revisit what it is you do.

During the good times it is easy for anyone to make money but during difficult times it is the focused businesses that make money and build a future. Ideally, do an analysis with some key staff and trusted external strategic advisors, so that a real picture can be obtained. Make an Action Plan that can be acted upon. If you get stuck, give us a call to help you plan, act and review.

Step 2 – Get into action

Act and implement your plan. A major failing is trying to do too much and not knowing where to begin. From your review you will identify several areas or issues that require improvement or action. To get these done you may need to empower others to help resolve them. Where you need help; GET HELP. It is important to invest in the areas that need investment, however, ensure that you are clear as to what you expect to happen from that investment. Give time for results to be achieved and make sure that you are proactive in your approach to managing the outcomes.

Step 3 – Be proactive

This means getting involved and supporting your people to achieve the results required. Make the decisions required to be made and don't procrastinate. Be focused on tasks and spend time working in all aspects of the business. Most importantly have a full understanding on the debtors and creditors situation especially in regards to how you are paying bills compared to how you are getting paid. Get close to your customers and understand their situation and how this can potentially impact upon you. Are there areas that can be done more efficiently and what are the opportunities?

In summary

The key to riding out the storm:

- Really understand what it is you offer and make sure your customers know this
- You must also know where your business is actually at
- Get help from outside to address issues that you are not skilled at
- Conduct the research to understand your client base and support for your product or services
- Do the things that will differentiate your products and services to make you a necessary supplier
- Be proactive in monitoring and managing the business
- Most importantly understand your cash position as even profitable businesses can suffer if cash flow isn't managed
- Most importantly understand the facts and be proactive in taking your business forward to a stronger and healthier position.

If you have some ideas you wish to discuss just call us.

Call 02 9869 3314