

Northwest Business Institute

More Doom and Gloom? Here's How to Thrive March 23, 2009

The bad news keeps on coming. Every day, there are more stories about the tough economy. More people are laid off. AIG bonuses prompt outrage. Toxic asset concerns abound. It's gotten to a point where many people have stopped reading the newspaper or watching the evening news. They say it's more than they can take.

If that's the case, it may be time to work on your own news story targeted to those who really matter in your business. Here are two 'Best Practices' you can use to deal with these bad news bears. Take your own good news and share it with your customers and your bankers.

1. **Have regular & personal contact with key customers**
2. **Keep your banker informed of company operations**

Customers and bankers are essential to every business. They are the people who should know how well you are doing. Yes, you may be enduring slower sales; and profits may be down, but that happens to most businesses in a recession. What's important is that you are surviving and even thriving in the middle of all this.

Customers need to know you are going to be around to continue the great service you are known for. They need to know about new innovations you've developed and new ways you will serve them. Figure out who your best customers are and find ways to share your success stories. Show them you provide more value than competitors or have improved quality or speeded up delivery.

Bankers need to know what's going on in your business if you want their help. They want to hear that you have plans to deal with slower sales and can easily hold out until prosperity returns. They want to be reassured you can deal with most situations. Having a strong relationship at the bank can make a great deal of difference in the service you receive. Your personal banker should be your advocate. Spending time with her and giving her all the facts will help cement the relationship.

Highlight the positive news and develop a story around it. Don't be bashful; you are probably doing better than most of your competitors. Include the good news in your advertising, your networking and your presentations. Let everyone know that you are optimistic about the future.

Recessions have provided many success stories. One of our favorite clients told us recently that every major move he made in 25 years of business has come during a recession. In this one, he is planning another move that could double his company in the next few years.

How about you? Are you preparing for what comes after the recession? If so, let everyone know the good news; especially your customers and your bankers.

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*The Northwest Business Institute provides workshops and coaching programs **featuring the Top Profit Strategies of Successful Small Business Owners.** These programs train owners to evaluate their businesses, design a vision for the future and build the ideal company. We help you to grow faster and more profitably with less risk.*

The Institute is a Division of the South Snohomish County Chamber of Commerce. Its purpose is to help members grow their businesses, promote job creation and enhance economic development in Snohomish and King Counties.