



## HOW TO THRIVE DURING TOUGH ECONOMIC TIMES

*"When the going gets tough, the tough get going" -- Joseph Kennedy*

Tough times in business are often seen as something to simply endure, a bad storm that just needs to pass. However, business literature holds wonderful examples of companies taking advantage of difficult times and strengthening their operation, to ultimately coming out on top after the crisis.

Take auto parts maker Warren Industries for example. The company saw a 45 percent drop in their sales when the 2008 global crisis happened. Management saw this challenge and realized that the best way forward was to move up the value chain. This meant that Warren Industries started creating their own products and adding engineering expertise.

Every business is different, but below we are listing **5 strategies** that can be helpful in facing a crisis head on:

### **1. Strengthen the relationships with not only your customers but also suppliers.**

A crisis is a good time to let your customers know that you are a reliable partner and in it for the long run. Also ensuring that your suppliers are stable and able to deliver is also important during this time.

### **2. Improve operational efficiency.**

Know your target profit margins, and in times of crisis, enlist the help of your employees to create a more productive environment with well-oiled operations.

### **3. Scrutinize the business model and review the offer.**

Objectively evaluate your business model and make adjustments where necessary. Can you add more services while incurring little or no marginal cost? Is your offer well defined and compelling to your prospective clients?



### **4. Network and attend industry events like tradeshows and conferences.**

No better way to feel the pulse of the industry than by attending events like tradeshows and conferences. These gatherings are invaluable in allowing you to connect with like-minded individuals who are facing similar challenges.

### **5. Seek out free business coaching and services.**

There are publicly funded organizations out there where you can get help with common business topics and challenges, taxes, hiring, compliance, just to name a few. Make sure to take advantage of them.

*(Source: bdc.ca)*

## HOW TO RUN MORE EFFECTIVE MEETINGS

Too many meetings and poor outputs from those sessions is a common occurrence in today's workplace filled with overbooked calendar schedules. People often ask themselves: why am I even here?

There are some secrets to running the right meetings, in the right length and with only the people who need to be there. We are sharing the below 6 steps as a great place to start if you want to have more productive meetings:



### 1. Define the purpose of the meeting.

What are you calling a meeting for? Is it to announce a new change in your billing process? Or is it perhaps to reveal a major deal to the team? Are you dealing with a challenge in your accounting process and you are seeking insight from qualified staff? Whatever the purpose is, ensure that you have a defined purpose instead of a vague idea.

### 2. Develop an agenda for the meeting.

Have a list of things that must be covered during the meeting. There is nothing worse than omitting relevant information and missing out on the focused attention.

### 3. Select the members that need to attend the meeting.

Do some attendees seem disengaged? Are they contributing their thoughts or sitting quietly? Perhaps they do not need to be there. Be respectful of your own and the time of your employees by only inviting those that have valuable insight to provide.

### 4. Determine the length of the meeting.

Four hour long meetings have a counter effect. People become disengaged and perhaps even confused about the path forward. Keeping things concise and clear is important to ensure everyone's headspace is where it needs to be.

### 5. Create concrete follow-up steps and action items.

What needs to be done after the meeting is closed off? Action items are the best way to ensure that people take accountability to move the company forward on whatever was discussed.

### 6. Ban any technology distractions.

People playing on their phones or taking calls and disrupting the meeting does not serve anybody. Meetings should be a tech-free zone if you want them to be productive and useful.

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