



## 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 endure, a bad storm that needs to pass. However, business literature holds terrific examples of companies taking advantage of difficult times by strengthening their operation and in turn, growing their business.

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 products and adding engineering expertise.

Every business is different, but below, we are listing **5 strategies** that can help a company face a crisis head-on:

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

A crisis is an excellent 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 essential 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 an industry than by attending events like tradeshows and conferences. These gatherings can help you 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 everyday business topics and challenges, taxes, hiring, compliance, to name a few. Make sure to take advantage of them.

(Source: [bdc.ca](http://bdc.ca))

## HOW TO BE EFFECTIVE AT NETWORKING EVENTS

*"The mark of a good conversationalist is not that you can talk a lot. The mark is that you can get others to talk a lot. Thus, good schmoozer's are good listeners, not good talkers." - Guy Kawasaki*

Networking is critical for your business success. In this month's edition of InfoPays, we go over some helpful tips you can use in your professional networking:

### 1. Choose relevant events.

Be strategic about what kind of events you want to attend. Your functions should coincide with your business goals, your customer base, and your stakeholders.

### 2. Set networking goals.

Always define your networking goals. Research who will be at the event, be deliberate about who you want to meet and identify what you expect from the experience.

### 3. Ask questions.

Networking is a two-way street. It is about learning from others as well as helping others learn from you. This is why it is essential to ask the right questions. You want to ask open-ended instead of yes/no questions.

### 4. Be energetic.

No matter what other events are going on in your life, leave them behind when attending any networking events. Be unfailingly polite and show your best, most positive attitude.

### 5. Try to make as many introductions as possible.

Do not get drawn into extended conversations. If you

click well with someone, suggest following up by email or telephone. It is vital to take advantage of the opportunity and connect with as many people as you can to increase your reach.

### 6. Make yourself a resource for other people.

Being a resource to other people makes you stand out from the crowd. Remember that networking is a win-win situation -- the more generously you share your knowledge with others, the more opportunities you open up for yourself.

### 7. Develop your "pitch".

You should aim to explain who you are and what your company does in 3-4 minutes. This will allow you to meet as many people as possible, and it will also show respect for everyone's time at the networking event. Most of all, strive to be informational rather than promotional. Being humble and listening to other people's ideas and thoughts is key.

### 8. Follow up.

Follow up with every connection you make. If you want to take it a step further, send handwritten notes. Also, try to share any information or resources that may be of help to their business. Finally, set up additional networking time so you can share ideas and expand on earlier discussions.

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