

# 5 Strategies To Help You Survive & Even Thrive During A Recession



**We don't know when, but we do know that a market correction and/or recession is coming. The Law of Polarity requires it – what goes up, must come down.**

And the best way to face a downturn is to plan for it pro-actively – when you still have money, bandwidth and energy, without the turmoil that come with a diminishing bank account.

Here are our top 5 Strategies to help you survive and even thrive during the next downturn:

## **1 BE INTENTIONAL ABOUT GETTING YOUR MINDSET RIGHT**

You exercise and eat well to keep your physical body healthy. But what do you do to keep the 8 inches between your ears in great shape? No number of strategies will work to keep your business healthy if your mind is spiraling out of control. Money stress is very real and very debilitating. Ever try to make a strategic decision when you're under stress? It's tough. Our brains have a capacity, and when most of it is being used up with disempowering thoughts, there's not a lot left over for the critical thinking and decision-making that will save your business during a downturn.

So find a morning routine that works for you – it could be meditation, exercise, journaling, gratitude exercises, prayer, listening to an empowering podcast, visualization, verbalizations – it doesn't matter what it is, it matters that you do it consistently to feed your subconscious a good serving of empowerment every day.



## **2 ACCUMULATE CASH (EARLY).**

Hopefully you already have the discipline of accumulating 3-6 months of operating expenses established in your company. Have that, and you already have the funds available for expansion or re-investing in the business. Depending on your industry – particularly if you have long sales cycles – start adding to that nest egg. Up it to 9-12 months of cash. Get a line of credit today, before you need it, while interest rates are low.

# 3. IDENTIFY EMERGING MARKETS (EARLY).

Ever notice that when an industry's main business dries up, they start playing in somebody else's sandbox? Commercial construction companies suddenly have "special projects" (aka) handyman divisions. SEO marketers are suddenly website developers. During the last recession we even saw attorneys lowering fees to get work (egads!).

Once a recession hits, it's too late to start getting known in a new market. You'll run out of cash before you have any consistent cash flow coming in – and you're generally jumping into an established arena that already has a supplier base, so there's a lot of competition there already.

Instead, put your market research and R&D hats on now. Make it someone's responsibility to be identifying new target markets, new trends, new regions, new materials, new products, and new services – and beginning to establish a presence in those areas that make sense. Make sure there are deliverables attached to this work so that it doesn't become an unsupervised playground. Your team should be putting real plans behind new opportunities, with timelines, sales, etc. tied to those.





## 4. **KEEP YOUR TEAM INFORMED AND ON BOARD**

It's tempting when the news looks bleak to want to keep that quiet and not freak out employees. The problem is, they see the same things you do. They see orders slowing. They see few opportunities in the pipeline. They see projects getting put on hold. And the more you try to protect them by not telling them what's happening, the more they'll panic.

Instead, be honest. Be honest about the numbers. Be honest about where your concerns lie. Share with them how you plan to mitigate the downturn. Ask them for help.

There can be tremendous upside to a downturn IF you harness the collective spirit and brainpower of that amazing team you have.

# 5. STAY FOCUSED ON WHAT YOU CAN CONTROL

There will be things you can't do anything about – the economy, politics, the weather, tariffs, the price of commodities, the stupid things your competitors are doing... stay focused on what you can move the needle on. If your sales people need to generate 2 leads per day to keep business coming in the door, keep them focused on 2 leads per day. The tactics to get those leads may change, but the act of taking them back to that simple KPI will keep their brains focused on what they can control.





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