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THURSDAY, JULY 31, 2008

Entrepreneurs Give Advice on How to "Bounce Back"

In August's edition of *Entrepreneur* magazine is an article by Carol Tice titled "Bounce Back". In it she interviewed entrepreneurs who have successfully made it through two recessions. They share how they not only survived these times- but thrived. Every one of them agrees that the discipline they develop in the downturn lays the foundation for their long-term success. Here are some tips on how to cope with a slow market:

- 1) **Overhaul the Business Model:** Assess whether or not your business model still makes sense and go from there.
- 2) **Don't Stop Marketing:** "You don't necessarily have to spend more money. You have to market smarter," said Barbara Weltman, co-author of *Small Business Survival Book: 12 Surefire Ways for Your Business to Survive and Thrive*
- 3) **Cut Expenses:** Slash your overhead, but do not lose critical personnel. Be creative with other ways to save beyond staffing - "You can barter for goods and services. If you normally travel [for business], maybe just video conference," says Weltman.
- 4) **Keep the Cash Flowing:** As revenue decreases, manage your cash flow more aggressively. Negotiate better terms with vendors and make sure your clients pay on time.
- 5) **Find the Upside:** "Don't assume demand has vaporized. It hasn't, but the way demand is getting met has changed," says Andy Birol of Birol Growth Consulting. Search for niches that are less affected by the downturn.

Use the discipline you have developed in the slower market to prosper as the economy recovers.

Posted by Realty Executives MidSouth at 9:19 AM 

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