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Small Businesses Can Still Survive and Thrive in Tough Economy

While most people feel the pain of living through a tough economy, small businesses feel it even harder.

In fact, the U.S. Small Business Administration reported that small firms are being hit the hardest by the rising energy costs. Small firms spend considerably more on energy than large ones do. This alone is enough stress to make or break small businesses.

“A small business can weather the financial storm and thrive, but they have to be proactive in order to succeed in this market,” explains Cher Murphy, president of Cher Murphy PR, a public relations firm with offices in Miami and Virginia. “It’s not enough to simply hang a sign that you are in business and sit back and wait for the masses to come through the door. However, thriving during these economic times is completely possible.”

Small businesses feeling the pinch of the rise in energy costs can still grow their business by taking steps to cover all bases. Some tips to keep in mind include:

* **Monitor Expenses.** Since energy bills will be increasing, it’s important to watch the rest of the expenses. If there are ways to cut costs, or at least not increase them unnecessarily, now is the time to do it. Put off making additional purchases that the company can do without for a while.

* **Focus on Profits.** Most businesses have a few things that make most of their money. And they have some things that tend to take a lot of their time and resources, and make them very little money. Now is the time to focus on what is profitable, and ditch what isn’t.

* **Watch the Cash Flow.** If there was ever a time to keep an eye on accounts receivable, it’s now. Vendors may be struggling, which means a delay in paying invoices. Monitor cash flow to keep the bills paid and the money coming in. Don’t let any client get too far behind in their payments while continuing to give them additional service.

* **Know the Market.** Take some time to re-evaluate the target market for the business. Determine what they need and want, and then figure out the best way to provide them with it.

* **Think Outsourcing.** Rather than hire people to work in-house for every position the company needs, consider outsourcing them. Everything from secretarial work to public relations and sales can easily be handled through outsourcing. This will take a huge financial burden off the company, while still helping it to grow.

* **Keep Passionate.** There’s nothing that will hurt a business more than a pessimistic attitude. Businesses that stand the test of time see ups and downs, and they find a way to survive and thrive. Keeping the passion about the business can go a long way toward helping it through this down economy.

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“Small businesses are feeling the brunt of this poor economy,” explains Murphy. “But those who see the challenge head-on and find ways to meet it will be around for a long time to come. If you can make it in the business world in this economy, you have to realize it only gets easier.”

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