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How Can Small Businesses Cope?

Tips for Surviving and Thriving in a Tough Economy

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November 21, 2008



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The U.S. Small Business Administration reported in April that small firms are being hit the hardest by rising energy costs. Small firms spend considerably more on energy in proportion to large ones. This alone is enough stress to make or break many companies.



Cher Murphy, president of Cher Murphy PR.

“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 full-service public relations firm with offices in Virginia and Miami. “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 can still grow their business by taking steps to cover all bases. Murphy, whose company focuses on small business public relations management, offers these tips to keep in mind:

Monitor Expenses. As energy bills increase, 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 you 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 while making 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 your accounts receivable, it's now. Vendors may be struggling, which means a delay in paying your invoices. Monitor your 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 your business. Determine what they need and want, and then figure out the best way to provide them with it.

Think Outsourcing. Rather than hiring people to work in-house for every position your 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 your company, while still helping it to grow.

Keep Passionate. There's nothing that will hurt your 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.

"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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