

Did You Know...

Rumors of Recession Being Worst of Times Greatly Exaggerated

By Bill Bartmann

It seems that no matter where you turn, you can't escape the topic of the "recession." Some analysts say we are already experiencing it, while others would argue that we're descending into one. With the cost of living rising fast and the majority of Americans already living paycheck to paycheck, the topic of the recession automatically brings fear, economic uncertainty, job cuts and the "what's next" factor.

The one predictable way to achieving financial success is to own a business. And the solution on how to do it may just surprise you. The current economic landscape is a most opportune time to start a new business. It is all about applying basic common sense.

Following are easy steps entrepreneurs can take to not only start a business during the recession...but become profitable.

Consider a home office or a virtual office.

Who said you can't start a business right out of your own backyard? There is no reason to purchase property. If your FFE (furniture, fixtures and equipment) doesn't directly produce revenue, postpone purchasing it. If you can't postpone it, lease or rent it. Don't buy it.

Take advantage of great opportunities.

Now's the time to obtain cheap credit, as rates drop. You can also get great bargains on equipment and grab market share from weakened competition.

Cut operating costs.

Contract services. Everything from your payroll and bookkeeping to your personnel can come from third-party companies.

Hire temps rather than FTEs.

Every announced "lay-off" should be viewed as an opportunity, a great way to obtain "top notch" employees looking for work.

Beef Up Marketing.

Narrow your target customer (i.e. those who still have money to spend) and then produce products or services to target these new customers...then market directly to them.

Trim inventory.

Keep tighter control over merchandise. Order only what is moving and order in small volume.

Quit extending credit.

Instead offer discounts for cash. If they cannot pay you now, they definitely won't be able to pay you when times get tougher.

Expand your financing capacity and draw it down NOW.

If you have a lending relationship, increase it. If you don't have one, get one.

Sell receivables.

Yes, you get less money, but during a recession cash flow is more important than "profits."

While 90 percent of businesses fail within the first 10 years (and that's not even during a recession), if you are prepared, starting a business now will be the greatest opportunity of a lifetime.

Bill Bartmann is the "Billionaire Business Coach." He has created seven successful businesses in seven different industries, including a \$3.5 billion, 3,900-employee international company that he started from his kitchen table with a \$13,000 loan. For more information, please visit www.billbartmann.com.

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