

How to Stay Relevant in an Uncertain Economy



By *Kate Logan*

Have your phone been eerily silent lately? Maybe its time to check in with your clients and customers to see if there is something you can do for them that they might not even know they need.

With the continued slow down of the current economy hurting businesses across the spectrum, the comfort of your regular revenue stream from your devoted clients may have slowed to a trickle. You've been cutting back on expenses, but so have they. So what to do?

Reconnect.

The first thing to do is go through your contact files and come up with a list of people who you may have been out of touch with for a while. Pick up the phone, schedule some lunches, send an unsolicited email to someone you have contacted in more than a year. There are probably more people than you realize who just fell off the radar – you off theirs or them off yours. This happens more often out of neglect because you both were busy than a conscious decision to end the relationship. They may appreciate hearing from you as a reminder that you are still out there, available and ready to do business. You can come with a multitude of reasons to do a mailing to your list: a re-launched website, a change of address, a new hire announcement, a new product release. Or simply get creative – send out a Happy Fourth of July card (Why wait for the winter holidays for a holiday greeting?). If it's in the budget, send cookies, flowers, those paperweights with your logo on them gathering dust in the storage closet. If the squeaky wheel gets the oil, be sure your squeak is continuous without being annoying. If your competition is stiff, this will only help you to remain in the forefront of your customers' consciousness when the work finally does start coming in again.

Give back by doing something charitable.

Remember when you used to say, oh, I would love to help out if I only had more time. Well things are slow now and you have the time: put yourself and your staff out there. If the slow economy is leaving you and your employees with some extra time on your hands, use it to give back to the community where you operate. Aside from the good will and good karma you'll earn, your presence at such events (wearing company tee shirts, carrying a company sign) will increase your visibility. There is no shortage of worthy non-profits eager to get your attention and sweat equity. Get a company team together for a race for the cure/walk-a-thon/bike-a-thon, clean up a local park, adopt a local highway.

Use this

opportunity to your advantage by letting your clients and customers know what you are doing, that there's more to life than work. If appropriate, send out an email blast, or post something on your website's homepage. If your company has an active social media page, post pictures from the event, and announce how much money you raised for the charity.

Expand your services.

Do you have underutilized staff? Extra office space? Silent copy machines and computer terminals that could be put to work doing something else? Get creative about what you can offer to your existing clients. If you had the brain power to start and run your company, then you probably have the ability to see beyond what you are currently offering. Skills are translatable to other industries. If your warehouse, factory or plant is available in this downturn, explore the options for offering it to someone else who's just getting started. Getting a reduced rent or a sublet fee is better than letting a place sit idle, waiting for the pendulum to swing back in the other direction. Just because you've always printed menus doesn't mean you can't switch to wedding invitations. Just because you manufacture widgets doesn't mean you can't switch to gizmos. Obviously it is more complicated than flipping a switch, but there are plenty of things that have overlapping structures and similar setups. Look around and find what's missing in the market and get ready to provide it.

Start over.

This may be the most difficult one to swallow. If your business cannot sustain itself in a bad economy, perhaps it's time to re-examine not only your business model, but the business itself. We cannot all be undertakers, who work no matter what the financial climate. Most new businesses actually start in bad times, because that's when things are cheaper to get off the ground. Things change quickly, so if your industry/product/service is on its way out, how can you use what you know to move on to the next great thing? Who would've thought that record shops, video stores, book stores would be disappearing off the face of the earth? But they are and it's not because people are not listening to music, watching movies or reading books – they are actually doing these things more than ever. How we do what we do has changed, and will continue to do so, including how we do business and make money. If doing things the way you have always done them continues to be profitable for you, then stick with it. But if things are slow, and business has been sliding off for years, even before the downturn, then maybe it's time to get out of the business altogether. The financial drain of supporting a dying business reduces the value of your years of hard work.