

The Recession as a Small Business Owner – 5 Valuable Insights

Running a small business during a recession can be scary but with the proper strategy, your business can succeed and grow. 5 Tips! #1 Cut Costs, Not Employees!

SIOUX FALLS, SD, USA, August 8, 2022 /EINPresswire.com/ -- The 'Great Recession' from 2007-2009 was a learning experience for many business owners including myself. "I remember a wide range of emotions ranging from the fear of failing, excitement, doubt, back to fear and then confidence. Thankfully my business grew significantly "states David Phillips, Founder of [SayWhat Consulting](#) "during that time but it was not simple and required a smart strategy." The Covid pandemic, inflation and recession makes this another volatile and uncertain time for small business owners. Large companies are laying off their employees, Google has told their employees to become more productive, Facebook has told their employees "Realistically, there are probably a bunch of people at the company who shouldn't be here" and the list goes on. The atmosphere for small business owners and employees is scary.

There are numerous steps you can take to protect your business during these more difficult times. First and most importantly, even if your business is thriving now - plan for the recession to hurt your business significantly. Preparing now will likely significantly lower the effects of it in the next 12-24 months.

1. Cut Costs – Not Employees.

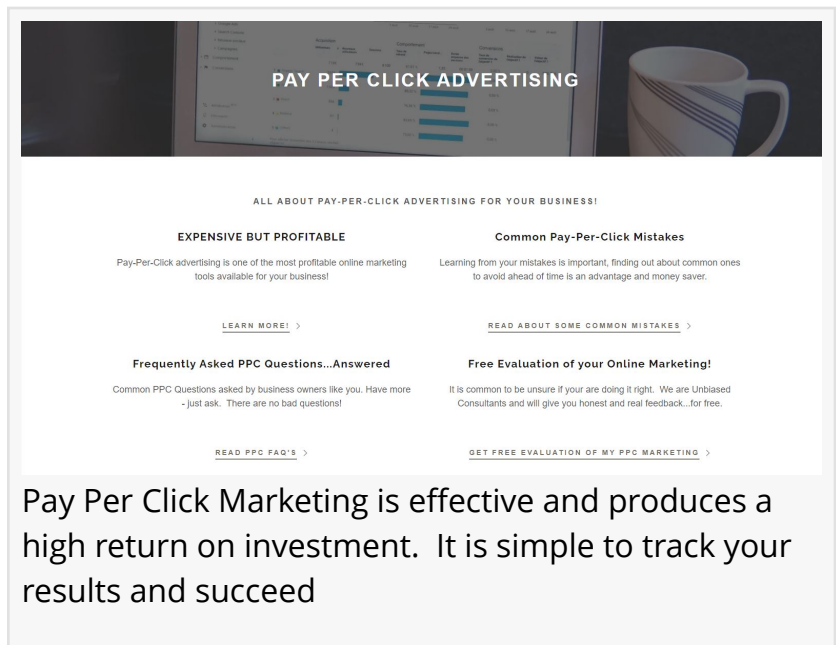
Employees are your largest expense, but also your best investment. As a business owner you



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already know the heavy expense of finding, hiring and training talented employees – along with them being a great fit in your company culture. The first suggestion is reviewing every single expense and creating a list of items that are absolute needs versus business luxuries. A recession is usually the best time to get price cuts including lowering your rent, lowering your phone bill, lowering large services fees and so on. I have seen some businesses cut their costs by over 20% just by calling all their vendors. Be transparent - I would venture to say that most employees will remain loyal to you if you have been loyal and honest to them.



The screenshot shows a website with a dark header featuring the text 'PAY PER CLICK ADVERTISING' in white. Below the header, there's a section titled 'ALL ABOUT PAY-PER-CLICK ADVERTISING FOR YOUR BUSINESS!'. This section contains four columns of text with links. The first column is titled 'EXPENSIVE BUT PROFITABLE' and discusses the profitability of Pay-Per-Click advertising. The second column is titled 'Common Pay-Per-Click Mistakes' and discusses the importance of learning from mistakes. The third column is titled 'Frequently Asked PPC Questions...Answered' and discusses common questions. The fourth column is titled 'Free Evaluation of your Online Marketing!' and discusses the benefits of a free evaluation. At the bottom of the screenshot, there's a text box that says 'Pay Per Click Marketing is effective and produces a high return on investment. It is simple to track your results and succeed'.

2. Do not stop marketing – but market smarter and track your results!

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The 2009 recession taught me valuable lessons applicable for small business owners today. Succeeding during a recession is very possible and here are some real world actionable tips!”

David Phillips, Founder of SayWhat Consulting

Like most business owners, you are entrapped by the day-to-day tasks of running your business but not truly tracking the results of your marketing. It could be a detrimental mistake lowering your marketing budget. Customers are your lifeline and it is vital to stay in front of them. It is an easy process to understand which marketing efforts are and are not working for you – especially if you are primarily getting business from online marketing. If you are using [pay per click marketing](#), it is easy to see which terms are converting and which terms are not. If you are spending \$10,000 a month on PPC, but half of it is being wasted on non-converting terms then reinvest those funds into the terms that are yielding the highest return on investment.

Seems simple but it is often overlooked especially when times are good. Tracking the results from all your marketing efforts is easier than ever and there is no good reason to not understand what marketing endeavors are producing the best results for your business. We suggest reviewing our blog series “The Top 10 Small Business Marketing Mistakes” (found here: <https://saywt.com/blog>) for more helpful advice and tips and taking advantage of a Free Online Marketing Audit (found here: <https://saywt.com/online-marketing-audit>).

3. Time to Expand Your Business!

If you have been considering expanding your business into a new target market, new segment or start marketing new services this can be the perfect time. Most businesses will use the fear of the recession to slow down marketing efforts when that is the absolute opposite of what they

should be doing. This gives you a unique ability to grow your market share at a lower cost. It is important to make educated decisions by understanding your competition and your target customer. If you have not recently done a [competitor analysis](#), it is a very wise investment for your business.

4. Employee Training is more important than ever.

During a recession it is vital that your employees are properly trained in all aspects of their jobs. A well trained staff leads to a more productive staff and a more profitable business.

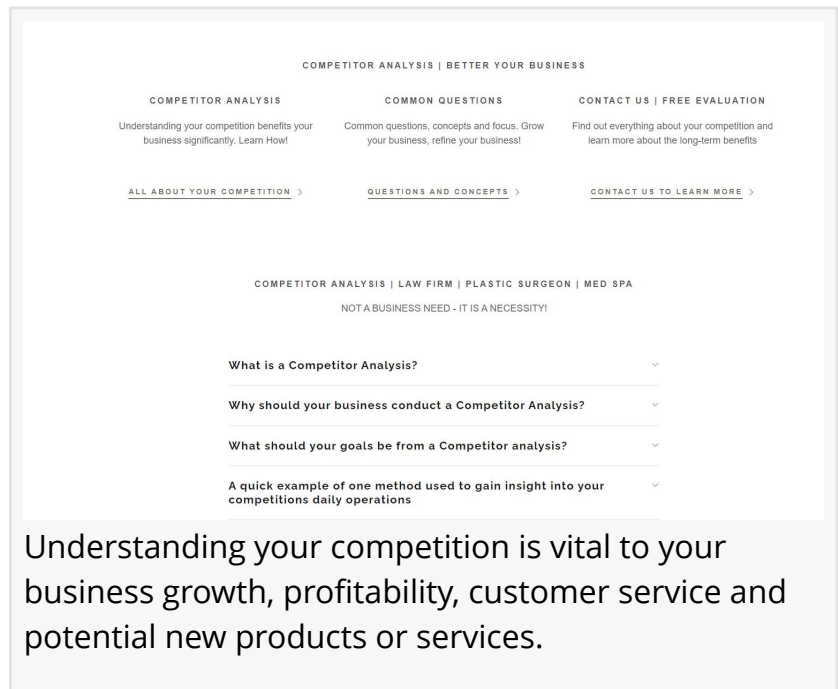
Customers choose businesses based on the value they receive including the overall experience – not just the product or service they purchased. A well trained staff provides better customer service, serves your clients more efficiently and increases customer retention and word of mouth business. Learn more about effective staff training here: <https://saywt.com/staff-training-1>

5. Do Not Panic!

As a business owner, panicking clouds your logical and rational thinking - impeding your ability to think clearly and make rational decisions. It makes your choices more emotional and less strategic and the majority of the time that decision will be the wrong one. It is vital that when you are facing significant decisions that you take the extra time to truly step away giving yourself the ability to not make a panicked decision.

It is important to do all you can to prepare for hard times when a recession is or is not the near future. Learning from others who have been in your exact same situation might be the best solution to all of your business needs. We invite you to explore two solutions that numerous other business owners have found helpful. The first is to read through our Small Business Marketing Advice Blog (<https://saywt.com/blog>) which discusses everything you need to know about marketing your business successfully. We also highly suggest you consider reviewing the Business Owner Consulting Program (<https://saywt.com/consulting-program>) which was built specifically for small business owners giving them an affordable solution to get real world advice

Written by David Phillips, CEO and Founder of SayWhat Consulting. With over 20 years of experience, Mr. Phillips has consulted with small, medium and large businesses in marketing, business management, staff training and operations. SayWhat assists clients in numerous



industries including cosmetic surgeons, plastic surgeons, med spas, law firms, construction, pest control and more.

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