

Flexibility and Agility are Key to Small Businesses Surviving Recessionary Times

Small and medium-sized businesses are facing economic challenges, but opportunities still exist for entrepreneurs that can pivot in adverse circumstances.

MIAMI, FLA., UNITED STATES, March 13, 2023 /EINPresswire.com/ -- Just when we thought the COVID-19 pandemic and its effects were waning, the impact of an economic slowdown is being punctuated by inflation and supply chain complexities. For early-stage companies or individuals that manage revenue responsibilities, being agile enough to make timely changes to strategy and even the business model itself is what will pay long(er)-term benefits.

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Bob Press, TAP Financial Partners founder

The very real possibility of a recession requires vigilance to avoid the potential pitfalls that may be coming. This is especially true for entrepreneurs facing these complex economic challenges with the pandemic's impact still wreaking havoc on their bottom line.

It helps to be somewhat of a 'tea leaf' reader as it relates to your own business, connecting pieces of information that portend trends in the face of contradictory economic indicators. Layoffs vs hiring . . . declining vehicle sales but higher used car prices . . . housing slowdowns while mortgage applications rebound. And that's not even

considering international trade relations or current and potential military conflicts.

Large companies, especially in the tech sector, are laying off employees, advertising is declining, and "belt tightening" is a favorite phrase of CFOs everywhere. We are trying to navigate uncharted waters.



Experienced hands that have seen multiple economic cycles advise to try and get in front of the different scenarios that could affect your industry, pivoting on strategy to not only survive, but to take advantage of opportunities that could arise. This includes reviewing the drivers of cost and revenues, with no item too small if it affects different channels.

For early-stage companies, cost management can increase longevity. Venture capitalists have been cutting valuations and telling management to do more with less, increase their own runways, and manage cash judiciously. Cash flow-positive companies need to be greedy with their cash flow and manage for 2024. Additionally, listening to your customers and their changing needs is always intel that can make a difference.

While it may seem daunting to review strategy and cash flow models, it's important to know when to shift resources to areas that either produce or protect cash and cash flow. Small adjustments add up. TAP believes in a top to bottom (and bottom to top) analysis of the business that starts with a review of the plan and strategy. We then construct an objective SWOT model and analysis and utilize other tools that lead to adjustments that are rational and thoroughly thought out.

Additionally, while there is often a cost involved, seeking the advice of professionals or others that have been through many economic cycles may, in combination with the data produced by your analysis, unlock new or improved processes that lead to a stronger, more resilient business paradigm.

Lastly, while it's important to get both internal and external input, synthesizing the data and formulating the road map to move forward is still the responsibility of a company's senior management. Just be careful to avoid 'paralysis by analysis,' which can sometimes cause companies to delay in taking necessary action.

The foundation of the [TAP Financial Partners](#) business model is to work with growing businesses to help them navigate waters, both smooth and choppy, and to grow and prosper during all parts of the business cycle. [Reach out to our team](#), which has hundreds of collective years of experience, to see how you can take advantage of our TAP-ONE set of solutions.



As founding partner at TAP Financial Partners, Bob's focus is on building capital structures for small and medium-sized businesses that enable growth and development while safeguarding the interests of ownership.

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