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HOW TO GROW YOUR BUSINESS IN AN ECONOMIC SLOWDOWN

By Bob Leduc

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Bad economic news doesn't have to be bad news for your small business. Your business can thrive and grow in a slowing economy if you make it recession-proof. Here are 3 things you can do immediately to start recession-proofing your business.

GET MORE FOR YOUR ADVERTISING EXPENSE

The return on your advertising expense will shrink during bad economic times unless you take specific actions to prevent it. Look for ways to keep your sales volume growing without increasing your advertising expense. For example:

** Negotiate Price With Advertisers

Advertisers are hit hard during an economic slump. Many are willing to negotiate a special discount to keep your business — or to get it away from their competitors. Take the initiative when you're placing an ad. Ask for a discount ..or a bigger discount than one already offered.

** Trim Your Ads

Reduce the size of your ads so you can run more ads without increasing your total cost. Don't be surprised if some of your short ads generate a bigger response than your long ads. The most effective ad I ever used was only 11 words.

** Generate Free Publicity

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Start a publicity program for your business ...or expand the one you already have. Publicity produces sales for a much lower cost than advertising. For example, find something newsworthy about your business. Write about it in a news release and distribute it to publishers.

TAKE ADVANTAGE OF YOUR EXISTING CUSTOMERS

Your customers already know you and trust you. It's easier and cheaper to get more business from them than to get any business from new prospects. Here are 2 ways to use your

relationship with customers to generate additional business.

1. Offer Them Related Products Or Services

Find or create additional products and services you can offer to existing customers (and to new prospects). Your new products or services should be closely related to those your customers originally bought from you.

For example, I recently spoke with a network marketer selling nutritional products. She also works with a health club that pays her a commission for each new member she signs up. Over one third of her income is generated by offering the related product to her customers.

2. Ask Them To Help You Find New Customers

Ask your customers for referrals. Reward them for each referral that becomes a customer. Your reward could be a discount on their next order or a special bonus item. Announce your referral program to customers with low cost communication tools like email, postcards or personal phone calls.

OFFER SOME "BIG TICKET" ITEMS

Some of your potential customers are not affected by a poor economy — or they benefit from it. Others may place a higher value on your products or services when the economy is bad. These prospects are willing spend much more with you than your average customer. Don't forfeit this income. Find or create additional products or services similar to those you now offer ...but with a much higher price.

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For example, one online marketer recently packaged her latest "how to" book with several eBooks and a "members only" website. She priced this special package about 8 times more than the average size order placed by her customers.

Her number of sales declined when the economy slowed down. But her sales volume and net profit are still growing. The dollars produced by a small number of these "big ticket" sales more than replaced the dollars she lost because of fewer average size sales.

Your business can thrive and grow during an economic slowdown if you make it recession-proof. Use these 3 proven marketing tactics to start recession-proofing your business.

The Vision to Prevail in an Economic Slowdown – Peripheral That Is

By Jim McCormick

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It's Spring. It's warming. In the last few weeks, the temperature at jump altitude has moderated. The blast of air as we roll up the door on the skydiving plane at 15,000 feet is no longer frigid. Two days ago, it was even a relatively moderate 42 degrees (F).

We're no longer likely to feel the sting of ice crystals on our faces as we fall through a thin layer of frozen moisture. Jumpers are starting to leave their heavy, winter layers on the ground. Under canopy, it's mild. The time between freefall and landing is becoming more playful – to be enjoyed and not just tolerated.

From 1,000 feet in the air, you can start to notice a swath of orange and yellow emerging from within the fields of green. The wildflower seeds have weathered another winter. They are sending forth their glorious reminder of Spring, of another winter past.

Even in the midst of the adrenaline soaked sport of skydiving, while hurling ourselves from aircraft miles above the ground, while clamoring to arrest our freefall and save our lives, there is the opportunity to cherish the reminders of the coming of Spring and the hope it brings with it.

Few things focus ones attention better than the challenge of surviving a skydive. There is a joyous clarity of purpose in freefall. The balance of life's issues melt away.

But the single-mindedness that is required to survive a jump can also assure that the experience is nothing more than survived. It can take an extraordinary experience, one most people will never know, the closest a person can come to joining birds in flight and make it into a exercise of survival. But if we are willing to maintain our peripheral vision in the face of this life threatening challenge, a willingness to

HOW TO GROW YOUR BUSINESS IN AN ECONOMIC SLOWDOWN

be more aware, it can be an adventure of the senses. It is our choice. It always is.

And this is much like weathering an economic slowdown. You will likely survive by keeping an absolute focus on surviving, or you can take advantage of opportunities by maintaining your peripheral vision.

In the midst of an economic lull, of a slump in sales, of a profit crunch, we become very focused. The challenge is clear. Revenues growth and profit margins must be restored. There is clarity of purpose.

But in the frenzy of single-mindedness, as all other goals become secondary, are you missing opportunities? Are you missing the signs of an economic Spring? You must not.

This economic slowdown will pass. And so far, it is barely a slowdown. It is more like a runner taking a welcome rest between sprints. When it has passed, what will be the state of your customer relationships? When optimism is restored, will devastatingly costly employee turnover increase? How about the vendor relationships you have worked so hard to develop. Will your extraordinary efforts that went into creating them be negated by short-term decisions during this time of uncertainty?

Yes, there is a clarity of purpose in a time of economic uncertainty. It may not be the time for new initiatives. But lapsing into a survival mentality, while perhaps successful at restoring revenues and profitability, comes at a potentially enormous cost.

Don't miss the signs for a economic Spring. Don't miss the inexpensive opportunities to bolster a client relationship or exploit a passing opportunity because your laser-like focus on improving profitability and revenues has cost you your peripheral vision. Be the one who sees the emerging Spring wildflowers first. Stay open the possibilities there to be noticed and developed. It will be a richer experience, more than just financially. You'll be taking a risk, but all great accomplishments require it.

Jim McCormick brings his motivational messages to business and association audiences nationally. He draws on his experiences as a World Record and North Pole skydiver and former Chief Operating Officer of an international design firm to help people take the critical risks that lead to improved personal and organizational performance. More information is available at <http://www.takerisks.com>.



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