



FOR SMALL BUSINESS

Small-Business Survival Tactics:

Weathering Economic Downturn Requires A “Business-As-Usual” Mind-set

(NAPSA)—It seems the economic climate gets stormier every day. During such uncertain times, entrepreneurs often choose to cut back, hunker down and ride it out. However, experts warn against exercising too much caution—especially when it comes to marketing.

However, many experts warn against exercising too much caution—especially when it pertains to marketing your small business.

With proper planning, your small business can actually prosper during tough economic times. According to Rieva Lesonsky, former editor of Entrepreneur magazine, entrepreneurs can use this time to cut back in certain areas and strategically invest in other areas, such as marketing.

So how can small-business owners make it through these turbulent times? Lesonsky offers some advice:

Keep overhead low.

Entrepreneurs should take a hard look at their expenses and scale back on nonessentials. Some big cost-cutting areas include business travel, labor and rent. For example: Entrepreneurs can try videoconferencing instead of traveling to a meeting; consider forgoing pricey office space and work from home instead; and re-

examine their staffing plan to ensure they have the right amount of coverage for their current level of business, keeping overtime costs to a minimum.

Make noise.

In this economy, competitors are likely cutting back on marketing spending, too. This provides an opportunity for entrepreneurs to get their marketing message out in a potentially less cluttered environment, and possibly at a better rate, too. In addition to traditional forms of advertising, entrepreneurs can take advantage of low-cost digital marketing tactics, such as creating a blog, building an audience with Twitter, staying on top of their ratings through online review sites such as Yelp, and creating company pages on social networking sites such as Facebook and LinkedIn.

Have a strong online presence.

Increasingly, consumers are using the Web to find businesses of all sizes, so it's really crucial that small businesses be visible online in order to compete. Today, there are a number of low- or no-cost options to help entrepreneurs establish a professional Web presence without the expense of hiring a designer or Web master. Microsoft Office Live Small Busi-

ness (<http://smallbusiness.office.live.com>) provides entrepreneurs with a free Web site and hosting, a custom domain name and business e-mail free for the first year, low-cost e-commerce and online marketing tools, and free business management tools.

“Hire” customers.

Entrepreneurs can turn satisfied customers into a word-of-mouth referral engine for their business. They can consider offering referral fees or free services to encourage customers to refer new clients. Entrepreneurs can also ask customers to provide testimonials that can be showcased on the company Web site and marketing materials.

Always negotiate.

Entrepreneurs should keep in mind that everything is negotiable. When other businesses are cutting back, entrepreneurs are in a better position to negotiate for lower rates, better ad placements, lower telephone rate plans or other discounts, such as on office supplies.

So stay flexible, consider your options, make decisions quickly and don't panic. By staying nimble and looking to the future, you'll increase your chances of emerging from the economic storm with your business' footing on solid ground for continued growth.