

How to Grow Your Business in an Uncertain Economy

an eprentise white paper



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Smart business owners know that by planting the right seeds during times of economic uncertainty, their companies can harvest a bumper crop on the other end of the slowdown. Here are a few time-tested perennials sure to reap big rewards.

Weed Your Garden

This is a good time to focus on your company's core competencies and eliminate redundancies and underperforming products and divisions. Sell off areas that are not aligned with your core values so that your precious financial and human resources can be used to help drive profitability in the areas that are performing well. For example, during the current economic downturn AAR, a leading provider of aviation services to commercial and government operators worldwide is selling its aerospace composite manufacturing business which designs, fabricates and assembles composite aerospace products for customers in the commercial aerospace and defense industries. This along with other cost reduction measures were taken to prioritize their efforts on their core aviation business which are expected to help them drive meaningful margin improvement once demand recovers from the impact of the economic slowdown. By reducing redundant processes, consolidating systems, and sloughing off areas negatively impacting companies, CEO's will be in a much better position to take on new business in the future.

Start Large Projects Now

This may sound counterintuitive. But during times of economic uncertainty, the sales cycle will necessarily take longer, so companies can turn this into a plus by using the extra time to focus on quality. Additional testing will help ensure new products have adequate time to mature before entering the market. A good example for this is the Indian telecommunications company, Jio who on July 15th, 2020 said that they are working on a 5G service which is completely homegrown, so as to continue expanding it's user base with extremely competitive prices even in the future.

Buyer's Market

For those companies that find themselves cash rich, this time can be a bargain hunter's dream. Low interest rates and a bounty of distressed companies looking for infusion of cash provide attractive opportunities; but it's only a good deal only when it adds value to the parent company.

Stay Connected

Hard times provide exceptional opportunities to build customer loyalty. Make sure you begin the process by keeping your employees and investors informed of any changes. This not only has a calming effect but also ensures that the public receives consistent, accurate messages. Customers appreciate it when a business is willing to work with them on pricing and flexible financial arrangements. When the economy improves, they will remember how companies treated them when times were tough. By following these common-sense strategies, businesses can not only survive but will actually thrive.

Curious?

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