



10 Recession Beating Tips

Courtesy of MyBusinessLawyer.co.uk

Protect You and Your Business from Recession

By deciding to invest in this guide you have taken the first step in 'recession proofing' your business.

Whether you're an established business or a start-up, each the following ten gems of information will be important to you.

This Guide is provided to you by

My Business Lawyer

My Business Lawyer can provide you with a cost effective and permanent solution to any legally related matter that concerns your business.

It's just like having your own in-house lawyer!

To find out more on just how invaluable My Business Lawyer can be to your business, call us now on

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One

Marketing

Now more than ever it is important to get your message, service or product across to your customers.

This doesn't mean spending more on advertising.

It means to focus your marketing on your target customers by old, new, and tested methods.

Make sure you know which form of advertising works for your customers.

For the record, marketing includes:

- Traditional advertising
- Guerrilla advertising
- Google and Yahoo ad-words
- Radio
- TV
- Email
- Viral campaigns
- Leaflets
- SEO (Search Engine Optimisation)
- Direct Mail
- Telesales
- How you and your staff dress
- How you answer the phone
- Any communication with your targeted customer base



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Two

Service

Are your current customers getting a better service from you than if they were a new customer with your competition?

If there is any hesitation with your answer it means that your current crop of 'money-earners' are ready to jump ship!

So pick up the phone, and chat to them. (Now)

Then think of how you can reward their loyalty and keep them with you.

To give you an example:

Sainsbury are great at doing this. Their Nectar Card scheme enables their customers to save points with them each time they spend (for many they can accumulate enough points each week to benefit from a 'Free Christmas Shop' at the end of the year). Furthermore, they also offer money off their petrol and diesel so their Supermarket Customers also become their Petrol Station customers!

They do this because they know what they sell is not that special or unique – you can buy food and petrol anywhere. But because they reward their customers, they keep them and integrate them in all arms of their business!

What can your business offer to your customers? Be creative and think outside of the box!

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Three

Your Cash Flow

Are your invoices being paid on time (if at all).

Cash Flow is King - especially in today's market.

Make sure you have a system in place to chase up your invoices.

Make sure at the end of this system you have some 'big guns' to pull out (you'll need them).

This means:

- Getting your solicitor to send letters to resolve outstanding dept
- Getting dept recovery agreements sorted out with a reputable firm
- Getting to know your legal rights. Make sure you know more than the other guy when it comes to your money!

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Associated Selling

Make sure your customer has a route to all associated accessories to any purchase they make from you.

For example; if you sell chairs – make sure you can sell your customer tables as well.

You don't necessarily have to stock tables, you just need to know someone who sells them.

More importantly, make sure you get a commission off them with every sale you generate for them. Best way to do this is to pay them for any sales they generate for you. After all, people that buy tables, need chairs!

A good way to get this ball rolling is to start networking with your local business owners (make sure you swap links with your websites too).



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Five

Public Relations

When was the last time you got your name out there?
And if you did what it associated with?

Become valuable to your community.

Organise sponsored events or a competition with your local school. The more you put into your community, the more you will get out of your community.

It's good for the heart and it's good for business (especially if you make sure your local paper gives you lots of free publicity)!

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Are You Protected?

Hopefully your business is ticking over quite well for you but what would happen if something nasty and costly was lurking round the corner?

How well are you protected right now?

Make sure your insurance is up to date and your policy provides adequate cover.

Have you ensured your employment contracts, shareholder agreements, leases, etc are legally sound and protect you?

If not, or if you have any doubts make sure you check this out sooner rather than later, because in this market it doesn't take long to turn a successful business into one that's in deep trouble!



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Seven

Rest & Relaxation

Are you happy?

May sound a silly question but if you think about it this is what life is all about!

If you're not, chances are your business is not doing as well as it could be. Make sure you book time out just for you and your family.

By making sure you enjoy all aspects of life your business will benefit from your renewed enthusiasm, drive and creativity. (Your customers will notice too!)

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Eight

Business Continuity Planning

Are you ready if matters take a real and unexpected turn for the worse?

What would you do if:

- If there was a fire or a flood in your office?
- If your computers were stolen – think software as well as files and hardware.
- All of your staff are felled with the Flu
- You can't make it into the office for a month
- The lease is up and the landlord wants a 15% increase
- Your turnover's dipped by 20% - where do you stand with redundancy? (do you know at what point you have to 'push this button' and where you would stand legally?)

By planning ahead for the unthinkable (granted, not a pleasant experience) you will be in a much better position than being caught blind-sided.

This could be the difference between the survival or the death of your business!

Make sure you have a structured plan to encounter the unthinkable.

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Nine

Your Website

Most people do not buy the second they look at your website.

Why? Because it means they have to part with their money and give it to a complete 'e-stranger'!

An important and much overlooked aspect of many businesses website is data capture.

Try to work in effective data-capture methods into your website so you can start to build a relationship with the potential clients that visit your website.

An effective method is to provide information that will be valuable to the reader in return for their name and email address.

Start to build a relationship with these potential clients by being useful for them to know.



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Ten

Read Tips 1-9 again (then read tip 7 twice)

Are you doing all of these?

If not, make some time this evening and decide how you're going to tackle each point.

Start by deciding how to resolve each issue. If any particular field is not your expertise, then decide on who would be best to help you.

By putting a strong foundation in place, you will be more protected from recession than your competitors.

Furthermore, you will also be in a stronger position to secure new orders, new clients, and security.

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Would you like more advice?

Thank you for taking the time to read our guide.

We hope you found it useful.

If you would like to hear more on what we and our group of recommended partners can offer you and your business please feel free to contact us.

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