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Thriving in turbulent times

Are you prepared to handle whatever today's economic climate throws at you? Can your business weather the storm?

The answers to these tough questions may lie in something as simple as your company's marketing strategy.

But before you can even look at how you market yourself to the customer, you must first consider the nuts and bolts of your business plan. Start by analyzing your financial statements to determine whether you can withstand the economic times, said Maureen Collins-Williams, Director of Business Development at Incubation at the University of Northern Iowa's Regional Business Center.

"No one wants to hear that they need to look at financial statements," she said.

Collins-Williams said it's important to seek the guidance of an outside professional when sorting out your financial statements, she recommends you start with your accountant or another mentor.

"These are people that really get it and know what it's like to be in the trenches," she said. "This also might be a good time to get Quick Book and have that accountant come in and help you... the sigh of relief will be enormous once you have that all in front of you."

Your banker is also a great resource, she said. He or she can help you make more efficient business decisions.

Perhaps the biggest indicator of weathering the storm is the marketing strategy you use.

"This is not a good time to spend a lot of money on expanding to a new customer base," Collins-Williams said. "The most cost effective strategy is to look at your existing customers and build that relationship."

Business owners also need to think about cost-effective ways to get their message out. One-on-one phone calls, social media such as Facebook and e-mail campaigns to existing customers are both good strategies, Collins-Williams said.

"You have to embed your brand into their psyche," she said.

The Regional Business Center at UNI is working to help business owners learn more about this social networking approach, through their own web community- My Entre.net. Through this, about 3,000 rural Iowa entrepreneurs are able to take advantage of free bi-weekly webinars, online counseling, and an online library, Collins-Williams said. They're also working to connect entrepreneurs through a Facebook approach. Each entrepreneur creates a profile and can view and talk with other business owners and with people who can help them succeed.

Business owners can visit www.myentre.net. Here you will be asked to fill out an online registration and then can take advantage of the free online resources.

Making a good reputation for your business is still a time honored tradition to effectively market your business, said Jim Thompson, Business Development specialist at Main Street Iowa.

"The most positive (businesses) I've seen are where people are leading by example—when you purchase locally then they're more likely to come to you," he said. "Don't forget about things that cost nothing – like word of mouth."

The Internet poses a huge opportunity for business owners and is a must to survive in this day and age, Thompson said.

"If (businesses) don't have an online presence, they need to get one," he said.

He recommends looking into some sort of social networking.

"It's just like email used to be – everybody was a little apprehensive at first," he said. "But it helps create that word of mouth buzz."

It's also crucial that entrepreneurs keep in mind that the economic trends will continue to change. "Take a deep breath – this is all part of a business life cycle," Collins-Williams said.

Thompson said he still sees some people succeeding, despite the economic twists.

"We will weather this," he said. "We all will be stronger if we work together."

There's no better time than the present to take advantage of other resources to help your business thrive and weather these challenging times. Sandy Ehrig, economic development administrator for Iowa Farm Bureau's Renew Rural Iowa program said "helping entrepreneurs uncover opportunities for improving their business by connecting them to a vast array of resources is just one of the many benefits of the Renew Rural Iowa program."

Ehrig encourages all business owners to take the time to strengthen their businesses by attending a free seminar. "Now more than ever, it's important to take advantage of programs like Renew Rural Iowa to network yourself and your business," Ehrig said.

To learn more about Renew Rural Iowa and to register for an upcoming seminar, visit www.renewruraliowa.com.

EntreFest slated for March 5-6

Entrepreneurs of all sorts are invited to attend Iowa's conference for small business owners – Entrefest.

The event will be held March 5-6 at Marriott Hotel and Conference Center in Coralville. Many key topics will be addressed including: money, marketing and surviving in turbulent times.

For more information, visit www.entrefest.com

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