

How Your Business Can Prosper In Uncertain Economic Times

By Paula Morrow

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We've been going through some uncertain economic times recently. And those with a job are (rightly) worried about security: of their jobs and pension plans.

Insider trading, stock manipulation, corporate downsizings: all seem commonplace.

As a result, many businesses are revising their long-term plans to a short-term focus.

So, how does your business fit into this economic climate? Actually, as a small business, you're in a pretty good spot.

When the corporate giants stumble, traditionally it's the small and medium-sized businesses that prosper. After all, someone has to fill the void and provide desired products and services.

Small businesses can react quickly to change, since they're not hampered by the internal layers, the decision making by committees, of corporate America.

As a small business owner, you're flexible and can change with the times, not be dictated by them.

Opportunities await...just make sure you're covered in the following areas:

*Do you have a backend profit stream in place?

Your existing customer list may be called on for double or triple duty, as the cost of acquiring new customers continues to rise. Be ready by making sure that you have multiple products lined up. If you're not sure of what to offer next, ask by way of survey, questionnaire, whatever.

Your success shouldn't depend on any one particular item.

*Keep Building Your Targeted Opt-In List

Customers do have a lifespan. So you must continue to add to your opt-in 'funnel,' exposing ever greater numbers to your business.

Building an opt-in list is, and will remain, the key to long term profits.

*Take Advantage Of Creative Options

There is a lot of opportunity available, if you can think creatively. Seek out or create co-op opportunities, swap ezine ads, create a co-registration opportunity.

Write articles, and submit them to ezines and article directories (including a resource box advertising your ezine).

Explore pumping up your linking strategy with other high-traffic web sites.

*Don't Forget The Customer!

Now is the time to reinforce the customer relationship. Send them valuable, free information. Build that bond, establish trust.

This will make them more inclined to stay with you and not jump ship when your competition launches a price war.

*Don't Shut Down Your Advertising Efforts

It always amazes me how the first thing corporate America does when presented with an economic bump is to shut down their advertising and public relations efforts. In an effort to control costs.

What they forget is that now, more than ever, it is important to keep a high presence. People are holding back on buying - when they finally decide to make a purchase, wouldn't you want to be the one they think of first?

During this time, when advertising budgets plunge, media outlets offer sales. Take advantage of these opportunities, choosing those that have performed well for you in the past.

*Think Outside Your Niche

Perhaps your product or service can be repositioned successfully in new markets.

As you can tell, it's not really that hard to prosper if you're willing to step outside the box a bit.

See what's going on around you, apply your own unique point of view, and you'll be amazed at the many ways you can build your business, and bottom line, during these crazy economic times.

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Paula Morrow heads Ideal Marketing Corporation, specializing in information products and training for newbie netpreneurs.

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