

10 Ways To Work Through A Business Slowdown

By Rachna D. Jain

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In running any kind of business, it's inevitable that sometimes business will slow down. This might occur due to an upcoming holiday, seasonal variations, or uncontrollable circumstances. As a small-business owner, you have a choice in terms of how you view the slowdown - it can either be a time of increased stress, frustration, worry - or you can view it as an opportunity to upgrade your business processes or improve the quality of your life.

Here are ten strategies you can use to work through a business slowdown:

1) Market more concertedly. Statistics suggest that new businesses spend (or should spend) about 40-60% of time in marketing and related activities. If you are experiencing a business slowdown, it's always a good time to create and launch another marketing initiative. It is important to continue to promote your business creatively and cost-effectively. What better way to spend a slow period than in taking actions to attract new business? (Plus, taking action will keep worry or stress from overwhelming you.)

2) Relax. This strategy works if you are feeling good about your business and your accomplishments. Use this time to catch up on some sleep, read a few good books, in short, take some time off for rest and relaxation. Sometimes, time away can help spark creative ideas or profitable insights.

3) Get ahead. Use slow time to get ahead on weekly or monthly projects. Look ahead to future months and see if there are any steps you can take, today, that would position you more solidly in the future. This can help you feel more in control as the pace picks up again.

4) Invest in additional training/learning. A business slowdown is a great time to upgrade your knowledge and skills, you have the time and the incentive. Take classes, learn more about your industry, become even more valuable to your customers by adding new products or services based on your new knowledge.

5) Follow up with old/existing customers. Most small businesses focus more on getting new customers rather than retaining old ones. A business slow down is a great time to get back in touch with your customer base to find out what needs they have, to remind them of your service, or to offer them special discounts for reactivating their accounts. It's always easier to sell to someone who has bought from you before - so make the extra effort to stay in touch.

6) Offer free samples or giveaways. If your business needs to attract new prospects, use the "slow time" to offer free samples, hold contests, or offer giveaways to bring new energy and potential customers to your door.

7) Plan. Take time to review your progress so far, checking it against your goals, and making any necessary adjustments. Use "slow time" to plan for how you'll tackle new projects, or expand your business or offerings. This can be really fun.

8) Relate. Use this time to add a little extra to the "bank account" of your important relationships. Spend more time with your spouse, significant other, child, or friends. Put some extra kindnesses into your close relationships - you'll have more to "withdraw" when you need it.

9) Network/socialize. Use "slow time" to get out and meet more people to talk about what you offer, learn what they need, help them connect with appropriate resources. Take this time to increase your contact base, and to attend meetings or events you might not usually have time for. An added bonus to this tip is that you might perceive new trends in your industry which can help you guide your business.

10) Upgrade equipment or processes. During a business "slow down", it's a great time to find easier, more efficient, and better ways of running your business. You might upgrade equipment so you can serve customers more effectively. You might automate parts of your sales process, or invest in additional training for your staff. You might use this time to make sure you are in compliance with all the relevant state laws, or to paint your office space.

While occasional business slowdowns might be inevitable, these strategies ensure that you're making the best use of the downtime - allowing you to attract and keep your ideal customers.

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