

## **Prospering during an economic downturn**

1. Understand and manage your cash flow. Examine your cash flow analysis and look for steps to strengthen your financial position.
2. Meet with your local banker. Reinforce your relationship and inquire as to any strategies they might recommend.
3. Contact any and all vendors and creditors and either establish a line of trade credit or explore extending the terms.
4. Examine and reduce where possible, your accounts payable and examine your inventory.
5. Examine and manage your accounts receivable. Try and reduce the average number of days (age) of your receivables.
6. Develop a number of guerilla marketing strategies designed to stimulate sales.
7. Develop strategic alliances with other businesses to expand market penetration or explore new markets domestically or internationally.
8. Either reinforce or create a Board of Advisors. These individuals can be a valuable source of information and advice.
9. Contact SCORE chapter, Small Business Development Center (SBDC) or Women's Business Center (WBC), for advice and counsel or go online to the Small Business Training Network (SBTN). Get the information you need at: [www.sba.gov/ed](http://www.sba.gov/ed).
10. Contact local universities or colleges. They often have student consulting teams available to work with small business entrepreneurs to solve problems facing the business.