

Communicating in Tough Economic Times

By Mary Crotty

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For the past several months, the news on the economic front has been disheartening at best and grim at worst. The rise and fall of oil prices, the mortgage industry crisis and the resulting decline of the stock market has reverberated throughout the business world. For a small business owner, this may be exacerbated by the impact on personal finances, which for some are inherently linked to their business finances, and for others might determine the amount of risk he or she is likely to accept or tolerate until things improve. In an article for "FORTUNE Small Business," Rich Sloan, the founder of StartupNation.com, asserted, "The conservative solution is to hunker down and wait for the storm to pass. For other entrepreneurs, though, downturns represent an opportunity to become stronger, to capture market share and to be poised for dominance when things turn around."

If your business has been impacted by the slowing economy, the idea that this time represents an opportunity to become stronger may strike you as counterintuitive. However consider that during a stronger economy when business is booming, you might not have the time to fine-tune your business model or adjust your approach due to changes within your industry or market. Tough times can also force you to zero in on your future business goals and determine what action needs to be taken today in order to reach those goals tomorrow.

One area that significantly impacts your current and future goals is your business communications and this area can always benefit from fine-tuning. Now is a good time to assess the communication tools you are using and decide if they are working for you.

Web Based Communications

- When was the last time you did a thorough review of your website? Does it convey the message you want it to? Is it up-to-date? Is it driving customers to your business? Remember that for many of your customers, your website is their first impression of your business. Is it the one you want to make?
- Are you taking advantage of the latest marketing tool, the blog? It's not just for college students with too much time on their hands. Businesses are utilizing this tool to introduce their products and to expand their target audience exponentially.

Print Communications

- Objectively review all of your print materials and decide if they send the right message about you and your business.
- For starters, make sure your introductory letter differentiates you from your competition instead of becoming fodder for the recycle bin. A good way

to do this is to think about the passion that made you start your business and figure out how to convey that in an unforgettable way to new prospects.

Customer Contact

- Don't underestimate the need to stay in touch with your customers, either by phone or in person. This is as important as ever, if not more so, in a weaker economy.
- For customers whose orders are down, maintaining contact keeps you on their radar and makes them feel valued. The added benefit may very well be that they will reward your loyalty with theirs when business improves.
- For customers whose orders remain steady, take the extra time you have to provide outstanding customer service by checking in with them regularly to ensure the delivery of your product or service exceeds their expectation.

While individual business owners cannot control the overall economy, there are certain ways that you can insulate your business from the worst of it. Communicating effectively and frequently with your customers **is** completely under your control; use it to your advantage.

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