

# 7 Strategies to Keep Making Money Under Any Circumstance



These tips can help your business survive hard times.

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It's easy to make money when customers are flocking to you, the economy is booming, and everyone is happy. But what happens when that all changes? If you built a sand castle business, it won't last long.

The great entrepreneurs throughout history built empires that could weather a storm, even if it lasted for years. Here's how they did it, and how you can join their ranks.

# **1. Keep your business front-and-center**

A failing economy makes headlines and causes people to stress out and give up. Businesses that survive and even thrive when the going gets tough are run by people who are focused more on the business than the world around them.

Yes, you have to pay attention to what's going on beyond your front doors and pivot to meet your customers' ever-changing needs. But you better not sit around fearing your customers will stop buying your product.

If you keep meeting their needs, they'll keep coming – even in the face of financial crisis. Having your product or service gives people a sense of normalcy and stability, and that's important when people are struggling.

Remember why your company exists, focus on that purpose and your business will grow.

# **2. Reconsider the tried-and-true**

Companies survive hard times because they're used to adapting. Their customers' needs change, so the company does as well.

If you're not already adapting on a regular basis, you better start now. Because when things get tough, you can't keep at business at usual. You have to evaluate every aspect of your business (again) – even those parts you hold dear – and consider changing things.

This may look like a new warehousing solution, updated bonus method for your salesforce, or changing the main service or product you sell.

Leave nothing sacred and you'll survive and thrive while the others wither up and die.

### 3. Steal competitors' customers

People are fickle. After years of using one type of shampoo, they'll swap because an advertisement promises extra minerals to strengthen their hair.

With this in mind, you should be wooing your current customers every day. Otherwise, they'll split the first time for the next gimmick or shiny object when you least expect it. Instead of putting your business at risk for losing customers, become the customer thief. The strongest companies out there are constantly researching what consumers are looking for and give it to them.

Be that company.

Learn what your customer base wants and find ways to give it to them. This will maintain your customer base, and pull new folks into your camp who never thought they would abandon your competitors.

### 4. Market like mad

When dollars get tight, the first thing to go is marketing. That's because so many companies consider marketing dollars an extra expense.

This is wrong for two big reasons:

1. The brightest and best entrepreneurs know that well-spent marketing dollars are the lifeblood of business. Without spending on marketing, there's no way to stay in touch with customers and reach new ones.
2. When the economy tanks, the cost to advertise drops overnight. If anything, a crashing economy provides the perfect environment to push your marketing efforts.

When your competition cuts marketing out of fear, ramp yours

up, testing and tweaking your best performing messages. You'll gobble up the space your competition left open and dominate the market.

## **5. Move your money**

Regardless of the economic forecast, you should be seeking out the fat in your company and getting rid of it. No, I'm not recommending you fire people (though that may be necessary). I'm recommending what I always do: cut out everything that doesn't add to your bottom line.

Maybe your company has great sales across the board. Maybe every product and service you offer makes you money. But what if you revamp the lowest-performing product you offer? What if you cut it out altogether and transfer the resources it requires to your highest performing product? How much money could you be making?

Find out by constantly pushing your company ahead in the good times, then you'll be ready to adjust in the tougher times. As a result, the tougher times won't be all that tough.

## **6. Tighten your sales funnel**

In business, sales is what matters. Get more sales, make more money.

To make the most sales, constantly evaluate your sales funnel. How do people get started in it? How often do they make it to the end? Where do they fall out of it?

Shore up the weak spots in your sales funnel, and you'll transform those funnel-hopping folks into returning customers.

If you're going to build obscene wealth, you've got to grow your customer base – this doesn't happen by accident. It happens by watching customer habits and finding ways to

channel their habits to your advantage.

## **7. Firm up your faith**

To have a thriving business, you've got to love what you do and believe your service or product is needed. If you doubt people need your product or service, why would anyone else want to buy?

Believe in what your company offers or close down shop. There are plenty of hungry entrepreneurs ready to take your place, and they know their customers need what they have to offer.

Do you? When you built your business, you did. Your goal was to create a money-making machine to meet customer needs and give you the life you want. Forget either of these, and hard times will be the end of your company. Keep those two purposes in mind, and your business will survive any circumstance the economy can throw at you.

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