How to Survive a Crisis as an Entrepreneur

Recessions are temporary, but how you use your time now can pay off well into the future.

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The Great Recession of 2007-2009 was one of the most difficult periods of my life, but I got through it, learned some valuable lessons, and eventually emerged in a much better place as an entrepreneur. Now, even though the coronavirus pandemic is causing both a health and economic crisis, I'm confident I can get through this difficult period, using my past experience of overcoming a recession. And other entrepreneurs can also take action to make it through to the other side.

As cheesy as it may sound, I can say from experience that it's important to remain positive and optimistic each day. Take a few minutes to think about what you're grateful for and what opportunities you might have so that you can be in a good mindset to start planting seeds that can eventually bear fruit later this year or in 2021.

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Build an emergency fund

For those who already have clients and continue to have some opportunities to earn income now, don't take this for granted

and assume you can make it through the crisis unscathed. Work hard now and build an emergency fund with the income you earn so that if your business slows down, you'll be able to get through some lean months. Your clients may be able to still work with you now, but who knows what the long-term economic effects of this pandemic will be.

As a disclaimer, I'm not a financial advisor, but I can say personally that building a savings cushion can take a lot of stress away and has put me in a better frame of mind to grow my business. If you need help in this area, you can find plenty of resources online from financial professionals recommending how much to save and how to budget. Money can be a taboo topic, but there's no shame in needing help, especially if you're making the effort to improve your financial knowledge.

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Reach out to everyone

Whether you already have clients or need to start building your business, be proactive and reach out to anyone you've worked with in the past or any prospects to check in and see if there's any way you can offer your products or services to them.

You'll probably get a lot of rejections, as many businesses need to be conservative with their spending at this time, but if you expand your reach as wide as you reasonably can, you will find businesses that are still going full speed ahead. For example, many software companies can operate remotely and may need help to support their own clients' shift to working from home.

Invest your time

If you have more time on your hands now, whether that’s due to a slowdown in your business or because the time you would have spent on other activities during nights and weekends is now free, you can build up areas of your business and your own skillset that you may have been putting off.

For example, you can use this time to create an online portfolio, set up an e-commerce website, expand your social media presence, or any other activity that you may have wanted to do but couldn’t find the time before. While these actions might not immediately lead to customers, they can help you build a pipeline of future clients.

Similarly, you can read articles, watch webinars, take online courses, etc. There are so resources available on everything from how to be a better marketer, to how to code, to how to create your own graphics, which you might be able to apply to your own business. At the very least, if you think your own entrepreneurial business is unlikely to survive, you could learn how to make yourself more marketable for corporate jobs at other companies.

Navigating this crisis won’t be easy for many entrepreneurs, but there are steps you can take to put yourself in a better position. And remember, one way or another, you can get through this.

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