

CENTRAL OREGON OUTLOOK

Business Tips for Weathering the Financial Storm

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We all know that the current economy, particularly in Central Oregon, is not strong and the outlook for 2009 does not suggest any refuge. Although most companies do not expect a banner year in 2009, there are several actions you can take to enhance your business:

1. STRENGTHEN RELATIONSHIPS

In a slow economy, it is crucial to maintain your current client base. Increasing communication and learning more about your clients and their business will strengthen your relationships and knowledge so that when the economy rebounds, you will likely keep and expand upon your client base.

2. **STRATEGIC HIRING** – Unemployment rates are high, and many

qualified people are currently out of work, which is a drastic change from our local economy eighteen months ago. If your company is looking for employees, talented people are currently available for hire at reduced rates. Focus on hiring individuals who are experts in your field or that will broaden your business base.

3. **TARGETED MARKETING** – Many companies' first instinct in a slow econo-



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my is to reduce, or eliminate, all marketing expenses. Although some companies may need to reduce marketing expenses, you should target your marketing dollars to certain clients or industries in which you have had success in the past or who are prospering in

this down economy.

4. **REVIEW BUSINESS PLAN** – Now is the time to review your business plan (or develop one). Your business plan

should be a work-in-progress – don't be afraid to modify it. Even successful companies should review their business plans periodically. You may also want to share your business plan with your employees to consistently and effectively communicate the goals of your company.

By taking the above actions and using this time as an opportunity to focus on your business, you will be in a better position to improve your market position when the economy rebounds.

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