

5 Ways to Grow Your Business in Today's Economy

BY FRANK WILLIAMSON

Business.com / Last Modified: June 21, 2018



Now is the time for entrepreneurs to think big and take advantage of the current economic climate.

These are good times for business owners. The stock market [continues its nine-year rise](#), [unemployment is low](#), [bank loans are cheap](#) and, perhaps most importantly, [consumer confidence is up](#).

Although the U.S. has been on an upward trajectory, the economy is inherently cyclical, and it won't stay this way forever. Now is the time for entrepreneurs to think about how they can grow their business by taking advantage of the current economic climate.

Here are five ways to do that.

1. Sell.

Customers are in the mindset to buy right now. If you own a business, now is a great time to sell your product or service. Don't waste time on any aspect of your business that isn't time sensitive. Let your customers know that you're focused on building new relationships.

2. Be strategic about pricing.

Businesses price their products a few different ways. Some don't change their prices. Some, when their underlying costs go up, pass those costs on to customers.

continued on next page

Forward-thinking business owners should realize that when things are going well, it's an opportunity to think about increasing prices in a thoughtful way. The type of product or service you're selling makes a difference in how you price it.

A company in my area sells warranty plans for cell phones. If this company raised its prices by \$0.25, for example, it would represent such a small portion of what their customers already pay that it wouldn't make a difference to most of them, but it would raise the company's bottom line. It's much smarter to build a modest pricing cushion when times are good rather than fighting for it when things are bad.

3. Consider the big picture.

When you've got forward momentum, you should be thinking about closing the next sale, but you should also be thinking beyond that. What type of growth makes the most sense for your company? How can you take the first steps toward accomplishing that? What relationships can you build that might result in a future sale or acquisition?

If you want your destiny in your own hands, you have to look beyond the here and now and visualize what can be bigger.

4. Plan for the unexpected in your business.

In the course of running a business, there's a laundry list of things that can go wrong: A key employee could take another job, you could lose a big client or the person in charge could have a heart attack.

If you don't systematically think about [these situations](#) – and, let's be honest, few business owners do – you can be caught blind. Yes, life is unpredictable, and you can't fully plan for every little thing. However, you can think through a few possible scenarios to assess your resiliency. Make a checklist and rank the scenarios by high, medium or low probability, then ask yourself how you would respond to each.

There's no better time to prepare for the worst than now, when everything's going great.

continued on next page

5. Talk to your accountant.

As the hubbub over the tax law changes settles, for many small businesses, the [changes will not be as monumental as previously anticipated](#). However, this is still a good year to sit down with your accountant and understand your situation relative to taxes and what your options are. People will be affected differently depending on where they live and what type of work they do.



Frank Williamson

<https://oaklynconsulting.com>

I'm the founder of Oaklyn Consulting, a strategy consulting firm with a financial focus. Oaklyn Consulting helps the owners of lower and middle market businesses and investment funds with corporate finance, mergers, acquisitions, capital raising and succession advice. The consultants at Oaklyn Consulting do not work as brokers; we act as counselors to our clients.

