

Business Acumen**Frank Williamson**

Five actions to grow your business in today's economy



Our economy is thriving and it has never been a better time to be a small-to-midsize business owner. Here are five action items your business can implement to take advantage of the current economic climate:

1. Sell. Now is the time to be out finding new customers. In my sales training, I learned the importance of paying attention to good sales behavior, attitude and techniques. Behavior means having a systematic approach to each task, or a step-by-step plan for your goals. Stay disciplined and don't let inevitable roadblocks throw you off course. Attitude is always your choice and how you view yourself, your company, your product or service and the marketplace. Stay as positive as possible! And technique relates to how you apply your various skills and behaviors. Use all three, right now! The saying goes, "make hay while the sun shines."

2. Think ahead and be strategic about pricing. Yes, it's competitive, but take advantage of demand to raise prices where you can. Build any cushion in your profit margins that the market will let you.

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3. Consider "big" growth ideas. What are the partnerships, strategic relationships, acquisitions or investments that could change your business? Devote time to exploring them. Looking for investors besides a bank? Take advantage of resources that are there -- talk to the Small Business Administration, talk to the local non-profit organizations. The government is out there to help in its own way, too. Don't ignore it. For example, the public-private partnership Launch Tennessee has an invested interest with the state to help small businesses grow and create more jobs.

4. Consider what could go wrong. No one can predict the future, and as they say, economists have predicted 50 of the last five recessions. But we can imagine scenarios where things go south. Imagine as many as

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you can, write them down, estimate what they could mean for your business, and ask yourself, “across these scenarios, is my business resilient?” Make plans to be more resilient when any number of bad things happen.

5. This year, don’t forget to plan for changes in the tax code. The government is your business partner (like it or not), and this partner has just said it wants a smaller cut of the profits. Learn what this really means for you by scheduling a planning meeting with your accountant.

Finally, be opportunity driven, not resource constrained. In our firm, we help people overcome the constraints related to capital. The easiest people to help are the ones who articulate their opportunities best.

Frank Williamson is the founder of Oaklyn Consulting, which helps private companies complete mergers, acquisitions, joint ventures and other strategic transactions; arrange financing; and manage investor relationships.