

Tools for your business...

Pitch Then Plan provides a secure template for developing a business plan via the Internet.

Financial Analysis with OPTIMIST® will help you turn your latest financial data into powerful strategies and improved profitability.

HillSearch provides information necessary for writing business plans, researching marketing and sales prospects, expanding existing businesses, and more.

Training at the SBDC at UNF includes workshops, special topics seminars, and online training modules offered all over North Florida.

Individual Counseling with an SBDC Certified Business Analysts provides free information, guidance and a confidential sounding board to business owners. Counseling is provided at locations throughout North Florida.

Small Business Resource Network provides information and assistance outside the SBDC's scope, through a link to professionals in the areas of accounting, finance, insurance, law and consulting, and to government agencies providing employment, lending and management expertise.



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Looking for the
Upside
of the **Downturn?**

The SBDC Can Help You Find It!

Small Business Success
Starts Here

Tips for Recession Survival

Did you know that businesses receiving SBDC assistance have higher rates of survival? Times are tough, but the SBDC at UNF can help. Here are some recession-busting steps to consider for your business:

Solve Any Immediate Cash Crisis

- Organize financial data in one place
- Make a list of the problem areas
- Set priorities for collections and payables
- Determine next day's tasks each night
- Set time frame and goals for cash management

Collect Accounts Receivable

- Bill customers as soon as possible
- Use account aging reports to manage and project cash flow
- Collect everything now
- Call everyone - Begin collections on overdue accounts, pick up large checks in person, require cash payment at time of service, offer discounts only on pre-payments

Contact Creditors

- Decide who to pay first – e.g., lenders, past-due taxes
- Forecast cash flow, then payment plan
- Manage your credit score. Talk to credit decision-makers early and often
- Offer partial payments, if possible

Adjust Prices and Reduce Costs

- Be competitive in the pricing/value balance
- Charge extra for emergencies, deliveries, etc.
- Ask landlord for rent reduction or restructuring to allow a short abatement period
- Rent out unused space
- Reduce personnel costs (*eliminate overtime, use part-timers, student interns*)
- Ask vendors and suppliers for trade discounts
- Sell unproductive assets

Manage Inventory

- Review inventory levels more often
- Liquidate everything on the shelves over 90 days
- Sell outdated items at cost
- Restock shelves with faster-selling or higher profit items
- Buy using “Just-In-Time” ordering processes

Require Accurate and Timely Reporting

- Create and use financial statements
- Get involved – bookkeepers and accountants can't do it all for you
- Forecast short-term cash flow

Checks and Balances are Critical

- Enforce cash-handling policies
- Reconcile cash register closeouts with bank deposits
- Develop new financial controls
- Hold everyone accountable

Focus on Marketing

- Redefine your target market and consider new “niches”
- Find complementary products/services to offer
- Leverage social marketing opportunities – are you on Facebook, Twitter, LinkedIn?
- Invest marketing dollars wisely
- Keep in touch with current & past customers: (*thank them for their business, suggest another product/service, ask for referrals*)

Pay Attention to Your Retail Image

- Appearance counts - Clean it, paint it! Yes, the carpet might need attention too.
- Keep window displays fresh
- Pay attention to your customer's in-store experience
- Use attractive and descriptive signage
- Train employees to deliver top-notch customer service

Be a Proactive Business Owner

- Invest time in preventing and/or solving problems
- Talk with other business owners – You are not alone!
- Communicate with customers, [employees](#), and suppliers

Contact the SBDC at UNF for FREE Help

The SBDC offers confidential, professional guidance and practical solutions.

Call for a FREE appointment today!