



INNOVATIVE IDEAS FOR SURVIVING A RECESSION AND AVOIDING FUTURE PROBLEMS IN YOUR SMALL BUSINESS

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Introduction

Recessions are part of the normal business cycles in our economy. Some recessions are severe; others are milder. Whatever the magnitude, a recession is sure to impact you in some way. In October 2022, [Time said that based on Bloomberg Economics model projections](#) a recession is “effectively certain” by October 2023. And 70% of small business owners said in October 2022 that they expected a recession within six months, according to a [Nationwide Agency Forward survey](#). Whether the upcoming recession is mild or severe, here are some ideas and resources you can use to prepare for what’s coming, help you get through, and better position yourself for future recessions. It’s about applying back-to-basics for your business activities so you can survive.



Understand What a Recession Is

“It’s a recession when your neighbor loses his job; it’s a depression when you lose yours.” Harry S Truman

The technical definition of a recession is “period of temporary economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP in two successive quarters.” By this definition, since 1948 there have been 10 periods of two or more consecutive quarters of negative GDP: 1949, 1954, 1958, 1970, 1975, 1980, 1982, 1991, 2009, and 2020. Not all of these periods *felt* like a recession, at least for most people. A more common definition of a recession is a period of significant decline in economic activity that lasts for months or years, and that’s what makes a recession *feel* like a recession. Some many remember the dot.com boom and bust of the late 1990s and early 2000s, and how it affected many businesses at the time.

Most recessions last on average 10 months. The “Great Recession,” which started in 2008, lasted 18 months; it was the biggest economic downturn since the Great Depression in the 1930s. The length of a recession—the period of economic decline—is one thing. The lasting effects of a recession are quite another. A [statement from the Russell Sage Foundation](#) on the economic and social impact of the Great Recession noted that it was followed by “a prolonged period of sluggish growth, high unemployment, depressed housing prices, and severe fiscal constraints on the government.”

So, what’s the lesson? Bad times come, they don’t last, but there can be lingering effects that go on for a long time. All of this means you need to be prepared for a recession, don’t let it get you down when it comes because it won’t last, but position yourself to weather the long-term effects of an economic downturn.

Live within Your (Reduced) Budget

“Beware of little expenses; a little leak will sink a great ship.” Benjamin Franklin

If customers and clients are scarce during a recession, making the income side of your profit and loss statement look anemic, then work on the expense side of your P&L statement to trim your overhead and help maintain profitability (or at least minimize losses). No expenditure is too small or too sacred to review and trim. That Nationwide Agency Forward survey found that 58% of small business owners are already exploring ways to cut costs.



Payroll costs. Now is the time to use “selective hiring” so you don’t take on payroll costs you regret when a recession hits. You probably want to avoid layoffs if at all possible. You can lose valuable talent and, when the economy recovers, it may be costly and time consuming to replace and retrain employees. Instead:

- ***Eliminate all raises and bonuses.*** While staff may have come to expect these annual payments, they prefer to have job security—something that can only be assured if you stay in business.
- ***Eliminate 401(k) and other retirement plan contributions.***

- *Reduce medical coverage.* Shift more of the cost to employees or change the type of coverage you provide. The [CMS has more information](#) about health savings accounts, a low-cost medical coverage option, including limits on deductible contributions for 2022 (allowed up to April 18, 2023) and 2023.
- *Cut back on other perks.* Providing lunches, tickets to sports events, cab rides home, and other little benefits that employees have grown to love and expect may be too costly now. Get creative to show staff your appreciation—a personal thank you can go a long way.
- *Optimize employee productivity.* Get more from your staff. To counter the practice of “quiet quitting,” engage your employees in the conversation about to do this; they may know ways to do things better, faster, and cheaper.
- *Use tax breaks.* If you need to hire someone, consider choosing an employee that qualifies you for a tax credit. Review eligibility for the [work opportunity tax credit](#) before making a hiring decision.
- *Use contractors and freelancers.* If you have a special project or need help but don’t want to commit to an employment relationship in uncertain economic times, engage independent contractors or freelancers. Find qualified freelancers through [Guru](#) (a database of 100,000 people). Caution: Federal and state rules prevent you from labeling worker as independent contractors when in fact they are employees for whom you owe employment taxes, benefits, and other employee protections.

Your facilities. Your monthly costs are largely fixed according to where you operate from. With remote work arrangements in place for many businesses even as the pandemic waned, it’s time to re-think the use of commercial space. The pandemic already demonstrated how new work arrangements can be used effectively.

- *Move/remain home.* If you still have a commercial lease and can get out of it, you and your employees can work remotely from home. This greatly reduces and provides additional benefits for you and your staff: It eliminates commuting costs and offers more flexibility in work time. If you or an employee needs to meet with clients or customers in a “business” setting, rent space by the hour or the day in a “virtual office.” [Davinci Virtual](#), for example, has over 20,00+ meeting spaces worldwide; there are

numerous other virtual office options. To find a virtual office near you, do a Google search.

- *Renegotiate rent.* If the nature of your business doesn't lend itself to a home-based operation or you can't get out from under your lease, work with your landlord to make things easier for you. Your landlord wants to keep space filled, something that may be difficult to do in some locations today. Open talks with your landlord, especially if your lease is coming up for renewal.
- *Sublet space.* If your lease agreement allows you to sublet, consolidate your operations and reduce your net rent by leasing unused space to other businesses.
- *Conserve electricity.* Turn off unused office equipment after hours and on weekends and holidays. (Screensavers don't save energy.) Many newer models of PCs, copiers, and other office equipment have sleep features that put them into an energy-saving mode.
- *Improve lighting solutions.* Turning off the lights is one way to save money but having the right type of lighting is even better. The [Department of Energy](#) explains the efficiency of using different types of lighting. DOE also explains how to calculate energy savings: Every bulb has a watt rating printed on it, so if the rating is 40 watts, and the bulb is on for one hour, it will consume 0.04 kWh, or if it is off for one hour, you will be saving 0.04 kWh. Add the savings for each bulb to determine the total energy cost or savings.
- *Conserve on heating and cooling costs.* Thermostat adjustments in winter and summer can produce sizable savings. Save on summer air conditioning costs by pre-cooling your space. The [Department of Energy](#) says you can save as much as 10% a year on heating and cooling by turning your thermostat back 7° to 10° for 8 hours a day (after office hours) from its normal setting. *Rule of thumb:* The smaller the difference between the indoor and outdoor temperatures, the lower your overall cooling bill will be.
- *Increase insurance deductibles.* Don't eliminate necessary insurance coverage, but reduce your premiums by increasing deductibles. This leaves insurance to pay for only catastrophic events. Talk with your insurance agent.
- *Opt for better phone plans.* Consider using a VoIP solution to reduce monthly phone costs. [Fit Small Business lists](#) the seven best services for

2022. Select cell phone plans wisely. Check the number of users that can be on the plan, talk and data on 4G/5G, other features, and cost.

Count your pennies. Every penny you don't spend boosts your bottom line.

- ***Barter for the goods and services you need.*** Instead of spending cash to acquire products and services, exchange what you sell for the things you need. Join a barter exchange geared to business, such as [BizX](#), [The Barter Company](#), and [Itex](#). While these exchanges are taxable (and subject to sales tax where applicable), they let you save your cash for other things.
- ***Sell unused vehicles and equipment.*** For example, dispose of old iPods, iPhones, PDAs, laptops, and certain other electronic devices (payment depends on model and condition). [CNET lists the best places](#) to sell used electronics.
- ***Terminate expensive car leases.*** While leases are contracts that cannot easily be undone, you may be able to sell yours and get out from under. Try [LeaseTrader.com](#) and [Swapalease.com](#) (there are advertising fees and seller transaction fees).
- ***Repair instead of replace.*** Make your current equipment last longer by keeping it in good repair. Following manufacturer guidelines on maintenance can help.
- ***Buy used equipment.*** If you need something you don't already have, consider "pre-owned" equipment. Find it through [Used Equipment Network](#).
- ***Make smarter business travel plans.*** Decide whether it's cheaper to fly or drive by using an online [calculator](#) for figuring the cost of driving based on your destination and your vehicle's MPA. Then compare this to the cost of an airline ticket. Remember, savings mount from driving versus flying when two or more people travel together.
- ***Slash postage and shipping costs.*** Eliminate first-class letters, replacing them with email (the cost of a first-class letter is going up to 63¢ on January 22, 2023). Use [U.S. Postal Service pickup](#) to schedule pickups that will save both time and money (the service is free).
- ***Get rebates of erroneous shipping costs.*** If packages shipped by FedEx or UPS arrive late (an estimated 10% do), third parties use your account without permission, or the shipper erroneously charges you for items you

didn't send, you're overpaying. Obtain a refund by using a company that audits your shipping charges (they keep 50% of whatever they recover on your behalf). *Resources:* [Refund-Retriever](#) and [Parcel Audit Partners](#).

- *Get cash back on purchases.* If you can pay off your credit card balances each month, then use a card that will provide you with cash-back benefits or other perks you can use in your business (e.g., travel benefits). Find the best card for you via [Bankrate.com](#), [Credit.com](#), [LowCards](#).
- *Avoid penalties and interest charges.* Watch tax filings and other government reporting carefully to avoid unnecessary charges.



Use freebies. If you can get the things you need for free and stop paying for things you don't need, you're ahead of the game.

- *Cancel magazine subscriptions.* Stay up on trends and information about your industry, the economy, and other matters that affect your business without having to pay subscription costs. Various sites let you read magazines online for free. Find options through [FliphHTML5](#).
- *Be listed in a free seller directory.* A great way for customers to find you is through an online directory but find one or more than won't cost you a thing. For example, if you're seeking local customers, get a [Yelp](#) or [YP](#),

the online Yellow Pages, for free. If you are a professional, look for free online listing opportunities. For example, the IRS has a [directory of tax return preparers](#). The public can search by credentials (e.g., attorney, CPA) and zip code.

- *Use free business applications.* To run a business, you need to use various types of software—to create a website, do email marketing, create images for social media, scheduling, collaborating, CRM, and more. The cost of licensing for paid products can add up. However, there are a number of applications available for free, as listed by [ProfitBooks](#).
- *Use free accounting/bookkeeping solutions.* Intuit's [QuickBooks Simple Start](#) is downloadable software that lets you track income and expenses, create invoices online and more. [Outright](#) (formerly GoBootstrap.com) is a secure online service that helps you track sales, organize information for tax filing, and reminds you to pay estimated taxes, and is free during the Beta period.
- *Use free payroll services.* It's essential to maintain good books and records. There are a number of free accounting software solutions for small businesses; NerdWallet has a [list of the best for 2022](#).
- *Get free business advice.* Put your tax dollars to work by trying free counseling from a Small Business Development Center (there is a network of 63 lead Small Business Development Centers and more than 900 service centers nationwide). Find one near you through the [SBCD locator](#). Also contact [SCORE](#), counselors to America's small business, for free guidance and support—in person or online.

Market on a Shoestring

“I’ve learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.” Maya Angelou

During a recession, marketing efforts must increase, not decrease. But you need to find ways to do this in a cost-effective way. Many of the following ideas entail time, even though out-of-pocket costs may be minimal or nonexistent.



Digital marketing. Digital marketing is an umbrella term for gaining brand exposure, finding new customers, and maintaining customer loyalty. There are many ways to do this without spending a lot—other than time from you or your staff. Some of these ways are discussed below in social media marketing. Other ways include:

- Getting a [Google My Business](#) listing, which is a free way to provide more visibility for your business online by those searching via Chrome.
- Becoming an influencer—an expert in your field—to gain a fan base. This isn’t something limited to the Kardashians; any small business owner can leverage their knowledge to gain exposure.
- Online referral program to gain new customers via referrals from existing ones.

Networking. Small business owners, especially those who work alone, need to be out and about to make smart connections and develop relationships that will lead to new business. The pandemic dampened these opportunities, but now you can take advantage of networking—in person and virtual, which costs little or nothing but has the potential for big rewards.

- *Join a general networking group* such as [BNI](#), which has chapters across the country (or you can start one in your area). Local chambers of Commerce also offer networking opportunities with business owners in your community.
- *Network through alumni groups, professional/trade associations, and service organizations* such as Rotary, Kiwanis, and Lion's Club.
- *Attend gatherings where you are sure to meet your target customers.* For example, a photographer who hopes to capture customers for weddings and other events should attend bridal shows where there are prospective customers (brides-to-be) as well as related professionals (e.g., caterers) who can refer business to you.
- *Use online networking* such as [LinkedIn](#) and [Facebook](#). Or use sites that are regionally based to facilitate both online and face-to-face networking, such as [Biznik](#).

Website marketing. Beyond a social media presence, a business should have its own website. The type of website depends on its purpose. For example, if you are selling through your site, then [Shopify](#) can help you create a site and manage sales. The cost varies with your needs, from a free trial to a basic monthly cost of \$29, to an advanced version of \$299/month.

Social media marketing. Most every business today needs an online presence beyond a website. Choose the one or ones that work best for your business, with most options free. Be sure to select the business (not the personal) postings. Options include [Facebook, with the Meta Business Suite](#), [LinkedIn](#), [Twitter](#), [Instagram](#), [Pinterest](#), and [YouTube](#).

Also consider using social media management tools, such as [Owlead](#) for Twitter, and [Sendible](#) for scheduling posts on all sites. Some social media management tools have free versions (or at least free trials); others have a modest cost.

E-mail marketing. Use e-mail to connect to existing and potential customers. Create your own database or use a customer resource management (CRM) tool

for this purpose. Obtain permission to send regular communications, such as a monthly e-newsletter or sales announcements, to keep your name in the mind of those on your list. Again, the cost for this marketing effort is modest. Work with such companies as [Constant Contact](#) to organize your e-mail marketing activities.

Content marketing. You can promote yourself and your business through blogging—on your site or others. For example, [Big Ideas for Small Business.com offers guest blogging opportunities](#) for a modest cost.

Find free images or design your own. If you need images for business cards, brochures, post cards, catalogs, websites, or other materials, use royalty-free pictures from sites such as, [Pixabay](#) and [Pexels](#) or design your own with [CANVA](#).

Manage Money Matters

“Any self-respecting entrepreneur has borrowed money from their mother at some point.” Kevin Plank, founder of Under Armour

Money matters to your business, so manage it wisely. Deal effectively with your cash flow and understand how to get borrow money. If your business requires capital to continue operations or to expand, then financing during a tough economy can be a real challenge. This is so even if you have a good credit rating. Prepare now and learn your options.



Monitor cash flow. Cash flow is the ebb and flow of money in and out of your business—as revenue comes in and money goes out to pay expenses. Keep a close eye on your cash flow so you won't come up short when revenue slows down during a recession. [Wells Fargo has tips](#) for small businesses to manage cash flow.

Improve your personal credit score. In many cases, an owner's personal credit score comes into play when obtaining financing for a business. In fact, SBA loans require an owner's personal guarantee if he or she owns 20% or more of the business. The higher your *personal* credit score (850 is the max for a FICO score), the easier it will be to obtain credit if you need it and usually the lower the interest rate will be. While your business is doing well, focus on building up your personal credit score; it's difficult to do this in hard economic times.

[Experian explains](#) how a credit score is calculated and lists ways to improve your score.

Build up a business credit rating. When big companies borrow money, which they do all the time, their CEOs don't give personal guarantees (Tim Cook doesn't co-sign a loan to Apple). So, it's important for a business to establish its own credit history. But unlike for individuals, there's no single "score" or "rating" for business credit. A business credit rating is based on such factors as prompt payment history, the amount of credit available, judgments and liens, and other factors. [Nav explains](#) how to establish and build your business credit.

Lock in a line of credit. Whether you need money now or not, it's a good idea to obtain a line of credit from your bank that you can tap into as needed in the future. You only pay interest on the amount you use; not on the entire line available to you. Don't wait until things get tight because it may become difficult or impossible to get a line of credit at that time.

Find the money you need. You don't want to borrow money just to pay off existing debt, unless you're refinancing an old debt at a better interest rate. But if you need money to expand or for other sound business purposes, recognize that commercial banks aren't the only source of lending today

- ***Talk to vendors and suppliers***—they want your business and may be willing to provide you with favorable financing terms so you can continue your purchases from them.
- ***Explore angel investors***—well-heeled individuals who are willing to take a flyer on an unknown business. Their lending standards may not be as strict as commercial lenders today, but they still want to see sound business plans and solid financials before investing. Find more about angel investors from the [Angel Capital Association](#).
- ***Use peer-to-peer (P2P) lending***—usually personal loans you can secure from family and friends or through social networking sites; you then use

the proceeds in your business. [Lending Club](#) offers personal loans up to \$40,000.

- *Find microloans.* There are various loan options, including a microloan program from the [Small Business Administration](#). [Fundera has a list of the best microloans](#) for small business owners.

Restructure your debt. If you are experiencing severe financial pressures and thinking about drastic measures, such as bankruptcy, be aware that there is another choice—restructure your outstanding debt so you can continue in business while things improve. [Corporate Turnaround](#), for example, can help a business negotiate with its creditors to spread out payments or reduce outstanding debt and avoid bankruptcy. While this isn't a solution for every company, it's something to be explored before deciding to go out of business. [American Finasco](#) is another debt management company for businesses.

Build your own cash reserves. To avoid the problem of raising capital in a future recession, plan ahead to create your own cash reserves. Set up a separate bank account to serve as your cash reserve. Deposit money into this account on a regular basis (e.g., 1% or 5% of all revenue); even small deposits add up over time. For example, if you are a service business, consider transferring 1% of all your fees. Say you earn \$1,000. After depositing this money into your business bank account, transfer \$10 (1% of \$1,000) into your cash reserve account. If you sell a product, make a similar transfer based on your gross receipts and watch the money in your cash reserve account mount up!

Save on taxes. The tax law provides numerous opportunities to reduce your tax bill that are completely legitimate. At the federal level, there are dozens and dozens of deductions and tax credits that can help you save money while doing the things your business needs. For example, if you need new equipment in 2022, you can [deduct 100% of the cost](#) if you place in in service by the end of the year—regardless of whether you finance it in whole or in part. Whether or not you work with a CPA or other tax pro, you can learn about tax-savings strategies from my book, [J.K. Lasser's Small Business Taxes 2023](#).

Use Technology

“The advance of technology is based on making it fit in so that you don’t really even notice it, so it’s part of everyday life.” Bill Gates

You can’t run a business today without technology. Selling online, tracking inventory, processing payments, handling payroll, and an innumerable number of other business tasks are done today via technology. How can technology help you prepare, survive, and thrive in a recession?



If time is really money, then technology can save you a wad because it is a timesaver. What’s more many ideas discussed earlier are ways to leverage technology, such as marketing on a shoestring. The ways that technology can be helpful are limitless, but it’s up to you to think ahead so you don’t have to deploy serious money during a recession to get the technology assistance you seek. The [TechRepublic suggested](#) ways that technology can help you. *Some examples:*

- Changing workflows, including the use of remote work arrangements.

- Creating an attractive work culture, such as simplifying employee administrative tasks. This can include smartphone options for time sheets, expense accounts, and signing up for benefit programs.
- Improving the customer experience, such as adding chatbots to your webpage to provide 24/7 responses

AI. You may have to put money into technology to benefit in the long run. For example, consider AI to make life easier for employees and customers. While customized AI solutions can be very pricey—with consultants billing \$200 to \$350 per hour and annual costs likely running \$40,000 and up, the cost for out-of-the box AI is manageable. These are readymade tools that are usually obtained via a monthly subscription cost. For example, [Sage Accounts Payable Automation Software](#) automates accounts payable so you know what you owe to whom and when you need to pay. As part of Sage’s accounting software, a monthly plan starts as low as \$10 (with a free trial).

Cybersecurity. This is a must for every small business, but in tough economic times who wants to pay for consultants and cyber liability insurance—both worthy but pricey options? Consider these *free* actions from the [FCC](#) that can go a long way in protecting your company from malware, ransomware, and ordinary computer glitches:

1. Train employees on security practices (e.g., strong passwords, avoiding questionable sites on company computers)
2. Protect information, computers, and networks from cyber attacks by keeping software up to date and running antivirus software
3. Use a firewall to prevent outsiders from accessing data on your private network
4. Create a mobile device action plan to protect confidential company information, including immediately reporting any lost or stolen devices
5. Back up information or store everything in the cloud
6. Control physical access to computers so unauthorized individuals can’t gain entry into company data

7. Use secure wi-fi networks
8. Employ best practices on credit card payments to avoid fraud
9. Limit employees' access to data and information and bar the installation of new software without permission
10. Require password updates every three months and consider multi-factor authentication to gain entry to the company's system



Work on Your Business

“Work on your business, not just in it.” Michael Gerber, author of *E-Myth Revisited*

Down time isn't a waste of time if you use it properly. It's an opportunity to sit back and think about your business objectively. When business is booming, you're probably going day to day just dealing with problems (“putting out fires”); you're working *in* your business. When business is slow you can work *on* your business.



Rethink your mission. Is your business still heading in the direction you envisioned when you first began? Things can change; you can change. Look realistically at where you are currently and project into the future. It may be time to morph into something new. Recall how restaurants adapted to the pandemic by offering take-out, curbside pickups, and deliveries. A recession may mean that the items you've been selling aren't what consumers want now; what are your alternatives?

Revisit your business plan. If you originally crafted a business plan, setting out your vision for the future, take a look at it now. You should have been reviewing your business plan regularly, but perhaps day-to-day activities prevented you from doing so. You have the time now to assess your performance to see how close to the plan's projections you came. Did you meet your revenue mark for the period you projected? Were you able to hire the staff you pictured would be working for you by now?

After you see where you've been, now look to the future. Redo your business plan in light of current economic conditions.

Redo your logo or other marketing materials. Things can get stale with time. Apple's original logo when three founders began working on a product was a black and white drawing of Isaac Newton sitting under an apple tree. When Apple incorporated in 1976, it switched to the iconic apple logo, but has since changed the coloration of the apple several times. You might want to revisit your logo and marketing materials when you have extra time to do so. During a slow period, a local business owner changed the name of his company, and all the signage and marketing materials to go with it. The old name didn't explain what his business was about; the new one does.

Reach out to former customers you'd like to win back. When customers flood your business, you may give little thought to those who've abandoned you. With time on your hands, consider reaching out to these old customers. Learn why they left (even if they don't become customers again, you may find out about mistakes to avoid in the future). Decide what to offer them so they'll return.

Innovate. Down time means time to think about innovation for your business. It may be a new product, a new process, a new message to customers, a new way of dealing with customers, and on and on. Something new. The Great Recession spawned these new companies and their innovative offerings: Uber, Airbnb, Groupon, Square, and Venmo.

Work on Yourself

“Be patient with yourself. Self-growth is tender; it’s holy ground. There is no greater investment.” Stephen Covey, author of *7 Habits of Highly Effective People*

If your telephone isn’t ringing and your appointment book looks bare, make the most of your down time to keep yourself in the game. Many actions you can take require little or no money and can help position you for success going forward.



Get healthy. Eat healthy. Brown bag it to ensure a healthy meal as well as to avoid costly luncheons; meet customers or clients for coffee or breakfast instead. Don’t forget to drink plenty of water; eschew bottled water in favor of tap water to save money (and help the environment).

If you have extra time, use it for exercising. Give up expensive health club or golf club memberships for low- or no-cost activities, such as walking, hiking, or bicycling.

Expand your skills and knowledge. Use down time to improve your knowledge about your field, learn about marketing tools, or to complete any continuing education requirements.

Take courses to expand your vision and skills (if you can afford the time and cost). Take a public speaking course, for example, to become more comfortable and proficient in talking to customers. Consider working with a personal coach to enable you to examine your business goals and work on achieving them (you can justify the cost if it improves your business, but only the portion of the cost related to business may be a tax-deductible expense).

Spend more time with family. The upside to down time is being able to spend it with family or friends.

Reduce stress and anxiety. Tough times breed stress and anxiety, often natural responses to extreme situations. Find ways to alleviate stress, such as:

- ✓ Exercise
- ✓ Meditation and prayer
- ✓ More relaxation and sleep
- ✓ Time off



Stay Upbeat

“Success is not final; failure is not fatal; it is the courage to continue that counts.”
-Winston Churchill

It may take a conscious effort to remain upbeat when the economy beats you down. Doing so will reduce stress and enable you to deal with your situation. Surround yourself with upbeat people and avoid those spewing doom and gloom. Keep your sense of humor. Find more tips for staying positive from the [Mayo Clinic](#).

Get help. When economic conditions become severe, the government may step up with various programs, such as the Paycheck Protection Program (PPP) during COVID-19. Check for federal programs to help you get through a recession when it hits. Also consider doing government contracting, because governments continue to spend money even through recessions. Join [The Federal Contractor Network \(TFCN\)](#), a social networking site, to learn the buzz on federal contract opportunities. Also check with your state and local governments to see what new contracting opportunities are available.

Look ahead. If your business is struggling, it may be helpful to remind yourself that the economy continually experiences cycles—even if there is a bad downturn, things will improve; they always do. As Dr. Robert Shuller said, *“Tough times never last, tough people do.”*

Of course, you must be realistic about things and do not pretend that everything is fine if it's not. A positive, *realistic* attitude will get you through!

Final Thought

“Far and away the best prize that life offers, is the chance to work hard at work worth doing.” Theodore Roosevelt

If you love your business and what it provides for its customers, clients, and patients, as well as your family and your community, then stick with it even if times get tough. Recessions don't last and businesses that survive them are positioned to do great things with fewer competitors around to slow them down.



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