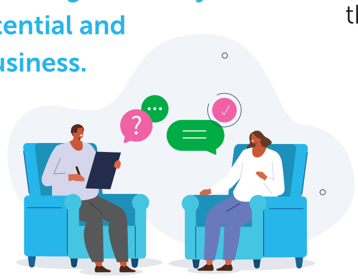
Assess workforce and staffing needs.

Assess to be ready to make adjustments to the number and skills mix of your employees.

Aligning staffing and skills will bring efficiency and maximise their potential and the value to your business.



Build up employee skills.

Investing in employees will increase their value to the business. The team will feel more connected, that you are supporting their journey and will usually mean they will go the extra mile to help the business survive and prosper.

Cross training brings flexibility allowing you to pivot as and when needed.

Establish flexible trading arrangements.

Negotiated flexibility can really help your business and those you trade with.

Offering incentives for early payment, higher contract values and order schedules can all make good business sense.

In addition it brings stability and a partnership of goodwill.

Create a business emergency fund.

Create an emergency reserve fund that can cover up to six months of costs, including staff payroll, stock and rent.

With power and transport costs rising make provision for the likely increases. Insurance can be used as an alternative approach.

Know your financing options.

Financing options are best explored before you need them.

Considering factoring, improving your credit rating and potential for extending payment terms on loans and all regular payments.

Create a cashflow plan.

Cash is the lifeblood for any business.

A cashflow plan with regular review is a vital health check for your business at any time, but especially so in a recession.

It can help guide decisions across your management team.

STRIVE & THRIVE

Invest time in client relationships.

Understanding your customers and building supportive relationships will help negotiations on pricing, supply and, the potential for growing together.

Consider now how much of your communication is to gain a sale and how much is relationship building.

Invest in adaptable technology.

Changes in technology can be easy to ignore. The efficiencies and nimbleness that are brought about by tech can bring benefits beyond the immediate time savings. Consider the changes it can make to the adaptability of existing employees, speed of response to customer.

Being prepared for the scale up rebound following a recession can be made easier with solid adaptable technology investments.

Don't skip nurture campaigns.

Business is still being done deep into a recession. You need your business to remain visible. Maintaining loyalty campaign activity to engage existing and past customers is important; just as important are, targetted promotions and visibility campaigns.

It may be unfortunate but a competitor's struggle can lead to increase in market share for the businesses prepared to invest to thrive.

Adapt and diversify.

Consider where you have invested capital. **Reviewing what you do, what you use, where you operate and the return on investment may uncover opportunities that you haven't considered before.**

Reduce overhead.

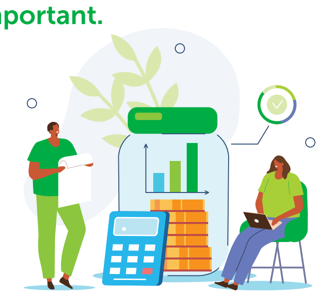
You can't cut your way to greatness. But at times cuts are necessary to survive. There are easy cuts that will save for the business overtime and cuts that mean significant change to the way the business operates.

Planned changes with consideration for the impact on the business are always going to be easier to manage than those forced upon the business.

Reduce stock.

It's a fine balance for most businesses between avoiding lost revenue through stock outs and carrying too much inventory. Monitoring and managing changes in order patterns, potentially using technology to support can help.

In a recession when sales may be slower, avoiding being left with redundant lines is important.



Clear Debt.

A debt-free business entering a recession has greater flexibility going forward.

The decisions made now need to consider the potential changes to cashflow and support the business to be a resilient as possible to future challenges.

Worcestershire Local Enterprise Partnership

worcestershire countycouncil

Herefordshire & Worcestershire Chamber of Commerce

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