

THOUGHTS FROM THE RIVERBANK - IDEAS FOR RECESSION PROOFING YOUR BUSINESS

In these uncertain times it can be useful to go back to basics. These pithy observations have been gleaned from all sorts of sources flooding into my computer since the credit crunch broke. Apologies for the fishing analogy, it seemed appropriate.

1. Know what fish you are after

Target the kind of fish you are most likely to catch in your specific river not the one fifty miles away. Fishing for sharks in rivers is not the best recipe for success (marketing speak: SWOT analysis, marketing strategy).

2. Think like a fish

The best fishermen think like a fish. They know their habits, their preferences, their points of strength, their weaknesses. Understand the fish and it becomes an unfair advantage (marketing speak: market research).

3. Fish where the fish are

Some fish will be more interested in what you have to offer than others. It's the way of fish. Don't waste your time on the others unless you have time to waste. Just as important, there are some fish which always come back for more however often they are hooked (Marketing speak: segmentation).

4. Bait the hook well

Make sure what is on your hook is what the fish wants: worm or plug, fly or maggot? Get into the psyche of your fish. As the temperature falls in your lake change the bait to best suit the new conditions. Talk savings in a recession not growth (marketing speak = features/benefit analysis).

5. Fish where the fish are biting

Fish feed in different spots at different times of day. There are times when they are in the mood and times when they are not. So it is with customers. One time of day may be better than another; one time of year better than another (marketing speak: product/market life cycle).

6. Keep investing in your tackle

Paring costs to the bone is good housekeeping in a recession but it is important to keep the essential kit functioning well. Invest in your rod, your line, your bait by all means but the fish won't pay much attention to your old fishing stool so postpone replacing that until later. Even when the fishing is bad the fish that are there are more likely to be hooked by the well prepared fisherman (marketing speak: common sense).

Bad fishing won't last forever, so prepare for the upturn.