



# SURVIVE & THRIVE DURING AN ECONOMIC RECESSION



**What is your business doing to survive and  
thrive during an economic recession?**

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# What is a recession?



- GDP: Gross Domestic Product: Summary of all good and services produced in the nation
- Two consecutive quarters of negative economic growth in the GDP are usually considered a recession.
- US GDP 1st Q 2020 4.8% , 2nd Q at 30% (est.)
- Most firms suffer during a recession, primarily because demand (and revenue) falls and uncertainty about the future increases.

# How do we start recovering?



- The first prerequisite for economic recovery will be a public health solution
- The coronavirus outbreak will need to be firmly under control before the economy can resume.
- Consumers need **confidence**

# How do you recession-proof your business?

## 1. Effective Financial Management:

1. Protect your cash flow
2. High levels of debt make companies vulnerable during a recession.
3. Develop multiple Revenue Streams
4. Understand and analyze your financial statements: Profit & Loss, Balance Sheet & Cash flow reports
5. Watch the bottom line



# How do you recession-proof your business?

## 1. Effective Financial Management (cont.):

6. Update your Budget and forecast: Be realistic
7. Review Management reports: Accounts Receivable, Accounts Payable, Sales by customer, Purchases by supplier
8. Review your inventory management
9. Review your marketing budget & strategy
10. Review prices: update packages

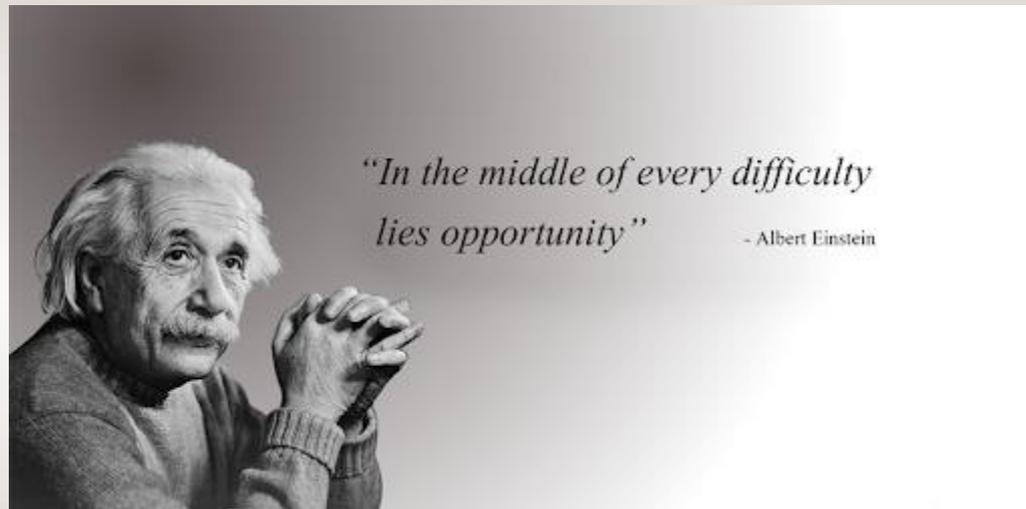


# How do you recession-proof your business?

- 2. Deliver value to your customers: Simplicity is key.
- 3. Build Strong Customer Relationships
- 4. Review Processes and Reduce unnecessary Costs
- 5. Flexible Workforce: Scale up and down as needed by using freelancers, independent contractors, and temporary workers



# Turn your challenges into opportunities



# Thank you! Q&A

Contact Me!

Financial knowledge gives you freedom. Know your numbers!



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