

## Entrepreneurs and the Global Recession

*Entrepreneurs are optimistic by nature, and have a self-confidence that seldom wavers – no matter what the obstacles may be. So, whether your company is a start-up or an established business - a positive outlook, some creative thinking, and a never-say-die attitude can really help you to create productive experiences and thriving communities through your ventures.*

When recession strikes, it doesn't mean that people suddenly stop buying. What it does mean is that there are fewer buyers with less money to spend. Where some see tough times, the successful genuinely welcome challenges because they see them as windows of opportunity. It's not just the corporate lawyers or salvage companies who are able to see a recession through. Folk with real savvy understand that the secret to success lies in cultivating the following characteristics of a true Entrepreneur!

- *Successful Entrepreneurs* are able to adapt to change quickly, easily and cost-effectively in order to retain their competitive edge. One of the toughest challenges faced by small businesses during a recession is managing this ever-increasing pace of change. As customers demand better services and improved efficiency, and are far more selective during these financially challenging times, it is imperative that the Entrepreneur is willing and able to adjust accordingly.
- *Successful Entrepreneurs* see opportunities and create energy, when others fail to see possibilities. They are inspired and passionate people that are motivated internally. They don't need external factors to inspire them; on the contrary, they are motivated in situations that would seem like a losing battle to many, recession being a case in point. These intrepid souls laugh in the face of danger; taking risks is, after all, the nature of the beast.
- *Successful Entrepreneurs* are responsible and resilient. A strong sense of internal resilience and vitality fortifies these survivors against setbacks. Instead of placing blame when things go wrong, they accept responsibility for their actions, take control and most importantly, they learn from their mistakes.
- *Successful Entrepreneurs* recognise the danger of complacency. They continually investigate how best to cross-sell/extend product ranges and services to current customers, and examine and profile new markets. They know that to close their eyes to the opportunities that an economy under siege provides can be a deadly error.
- *Successful Entrepreneurs* build lasting, meaningful client relationships. They don't

only make contact with clients when it's time to receive payment, or when they have to respond to a complaint. On the contrary, these businesses are successful because they continually work towards establishing themselves as experts in their field, building a brand so strong that their clients confidently refer them to others.

***Why not rewrite the equation? Recession + Startup + Belief + Hard Work + Determination = SUCCESS! It's all up to you really!***

A feature written by Ruth Hamilton and published on line by the UK Business Start Up Community <http://www.startupcommunity.co.uk> (Hyperlink Please)

Regards

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