



How to Take Advantage of the Recession to Start a Profitable Business

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At first thought you might be tempted to think that a recession is the worst possible time to start a business. This certainly isn't the case! Some very profitable businesses were launched during times of recession because they took advantage of some key factors.

With some smart and creative thinking, you can have your business launched in no time. If you have a clear plan, you can make this happen regardless of the state of the economy.

These tips can help you take advantage of the recession to get your business off to a great start:

- 1. Start up costs can be lower.** It's less expensive to start a business during a recession than at other times. This is because other businesses are offering deals left and right. You might be able to get lower advertising rates as well as deals on supplies, inventory, services, and more.
 - 2. Take advantage of advertising.** In addition to lower ad costs, you may also find that competitors have their guard down. They may be counting on the fact that there aren't any new competitors, or maybe their financial situations warrant them cutting out advertising altogether. ***This leaves their customers ripe for snatching.***
 - 3. Provide excellent customer service.** Excellent customer service matters. Between two businesses, with all things equal, ***the company with the better customer service always wins.*** After all, people always desire to be treated well.
- In a recession, it's possible that your competition has cut back on their customer service efforts. This gives you the opportunity to come in with top-notch service.

4. **Offer bonuses.** In a recession, people are more likely to pay serious attention to the businesses that are giving greater offers. You can open your new business with a bang by beating out your competitors with an excellent deal.
5. **Excellent employees.** During a time of recession, you may find some excellent candidates when it comes time to do your hiring. Because of other companies' downsizing, you can snatch up some appreciative and loyal people that are knowledgeable and well qualified.
6. **Getting a head start.** When you start your business during a recession, you'll get a good head start over other businesses that may be waiting for a "better" time to launch. This means that by the time they *do* launch, you'll be that much further ahead of the game.
7. **Be frugal.** Starting in times of recession forces you to be frugal about your business activities. Because of the recession, you'll make it a point to ***search for the best prices and the most efficient ways of conducting business.***
 - You may do it this way simply because you have to, but in the long run, you'll learn a very important lesson that can enable you to run a profitable business for years to come.

If you can launch and operate a successful business during a recession, just think of what you can accomplish once the economy booms again! Instead of waiting for the "right" time, take action today.