

When the going gets tough...it's time to get going

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Let's not pretend! Times are tough! A flailing economy, escalating costs, load shedding, geopolitical tensions and elections coming up in 2024 - to name a few challenges.



So how do we keep our heads down and our businesses afloat? Often, the same strategies that help achieve success during 'easier' years still largely apply – albeit with a heightened focus.

Some areas to focus on are:

- Know the numbers – now more than ever. Make sure you have real-time access to the financial nuts and bolts of your organisation. Profit and loss, breakeven point and performance against budget are some of the key areas you need to be intricately connected to.
- Remember who you are. Stick to your core values and don't allow yourself to get side-tracked through fear and uncertainty. The same with your vision. A clear vision is key to surviving a tough economy. Do not lose sight of why you started your business.
- A winning leverage strategy. Leverage is a key component of business success, making use of available tools and resources to help build and scale your business. The right systems and technology are key; keep your people skilled and up to date; streamline delivery and distribution to ensure speed and efficiency; and lastly, constantly evaluate what is working and what is not and make the necessary changes.
- Automate. Not tech for the sake of tech but, rather, automate and embrace technology that is relevant to your business needs and processes to help increase efficiency.

- Ignore marketing at your peril. Now is not the time to shelve your marketing efforts. The temptation, as part of cost-cutting exercises, might be big. However, if your potential market isn't aware of you and your value, how will they engage with you? Strategic SEO, content marketing and social media are cost-effective activities to help keep your brand top of mind.
- Understand your customer. While obvious, take this understanding to the next level. Be sure to understand behaviours and buying patterns during times of economic crisis. A case in point – the shift to increased online shopping in USA (36%). How can changes such as these, and others, in customer behaviour be to your benefit?
- Delivery strategies. Closely examine the processes involved in taking your product and/or service to market. What is working or not? What can be done quicker?
- Time – do not waste it. At least 70% of your time should be spent on activities to help grow your business. A focus on growth strategies also sets you up to be able to respond to changing market conditions far more dynamically and effectively. Change will happen. Not just now, but forever. React and adapt quickly.
- Resources. We all know the adage to 'surround ourselves with people smarter than ourselves'. We cannot be all things. Surround yourself with specialists in their fields that can complement your strengths with specialised knowledge on specific subject matters or areas of business.
- The 6 Rs: Relax. Recharge. Reset. Realign. Refocus. Restart. Then, Rinse and Repeat. Often!

And let us remember, all is not lost. South Africa is in fact a good place to be. The World Bank predicts “economic growth in sub-Saharan Africa should significantly outpace the global average in the next three years”.

A 2023 Xero report found that “While there are many challenges, South Africa’s small businesses have thrived in the face of adversity. Almost three-quarters (74%) have grown over the past year – up from 62% last year. Growth is driving optimism, with more than 95% expecting to survive the coming year and nearly 90% the next five years.”

As a nation, we are known for our innovation and resilience. While the future may perhaps feel uncertain and a little bit scary, it has never been more important than now to draw on the natural grit and determination so inherently a part of us as South Africans. And to not get caught up in the negativity. Rather, to channel our energy and efforts and continue the path upon which we are all journeying – that of building and growing sustainable generational businesses.

ABOUT HARRY WELBY-COOKE

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