



NEWS RELEASE

WYOMING DISTRICT OFFICE

Release Date: January 27, 2009
Release Number: 09-04

Contact: Sharon Nichols (307) 261-6508
Internet Address: <http://www.sba.gov/wy>

Help To Face Today's Economic Cycle

Wyoming – It is not easy for a small business to deal with an uncertain economy. Generally, they don't have the resources to weather the storm when faced with new situations that upset otherwise successful instincts and knowledge.

Small business owners can take a number of steps suggested by the U.S. Small Business Administration to help their business come through a crisis.

- Check your financial status. Lenders have experience with economic cycles and can help small businesses.
- Be sure you have good relations with creditors. You may need to renegotiate credit terms; late payments or skipped payments will not help. The creditor may see you as a risk; try to work things out.
- Likewise, keep a close watch over your receivables, they may reflect the same economic cycle. Be firm, but willing to negotiate when necessary.
- Be sure expenses are necessary and justifiable for your business to sustain itself. You might need to cut back on ordering inventory by comparing it with sales.
- Review operations and expenses on a regular basis. It might be a good idea to do this weekly or bi-weekly instead of monthly during slow times.
- It is important to keep up your marketing efforts. Your brand name should be emphasized even more during these times; customers need to know you are available. Try having an open house or sponsoring a booth at a tradeshow, stay visible!

These are easy steps to take, if you need more information, please contact Sharon Nichols, 307 261-6508, or email sharon.nichols@sba.gov.

- - -

For more information about SBA's programs for small businesses, call (307) 261-6500 or TDY (307) 261-6527 or visit the SBA's extensive Web site at www.sba.gov/wy

###