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Tips for Preparation for a Tight Economy

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Tips for Preparation for a Tight Economy

1. Know Your Business Well
 1. Who are your primary customers?
 2. What do your customers need?
 3. How can you fill the need for your customer?
2. What Value Does Your Business Offer to Your Customer?
 1. How can you keep front and center with your customer?
 2. How do you remain relevant to your customer?

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Tips for Preparation for a Tight Economy

- What Value Does Your Business Offer to Your Customer?
 - How can you keep front and center with your customer?
 - How do you remain relevant to your customer?

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Tips for Preparation for a Tight Economy

- Are pricing, payment terms or other financial elements something to consider?
 - What does the market indicate?
 - What are competitors doing and does it matter?
- What are new opportunities for you to capitalize on?
 - Remember how we all adapted during 2020 and beyond.
 - Are there new ways to provide product/service to your customer?
 - Are there costs savings your company can implement and still be instrumental to your customer?

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Tips for Preparation for a Tight Economy

- Take care of your customers.
 - Know your customer well.
 - Who is your core customer?
 - How are they being impacted?
 - Create loyalty with exceptional service.
- Assess your inventory.
 - Know what inventory you have on hand.
 - How quickly do you need inventory to be purchased?
 - How much does your inventory costs today?
 - What are your customer demands/needs as it relates to your inventory?

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COST REDUCTION

What to Look For in a Tightening Economy


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What to Look For in a Tightening Economy

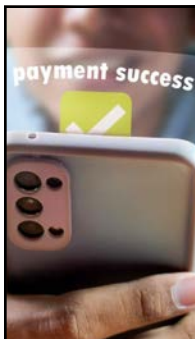
- A tight labor market.
 - Labor difficult to find.
 - Costs of labor increasing.
- Inflation.
- Credit Market with Lenders getting tight.
- Decrease in profits.
- Slower sales, rise in inventory.

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Legal Options to Protect My Business


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Legal Options to Protect My Business

- Keep an eye on your accounts receivables.
 - Know where your problems exists.
 - Follow up quickly on late accounts.
- Be in touch with your customers.
- Provide options for how your customers can pay. (Credit cards, venmo, wiring, etc.)
- If lien rights are applicable, don't let them expire.
- If you have collateral, know where the collateral is and the condition of the collateral.


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Legal Options to Protect My Business

- Consider a Payment Schedule and Security
 - Promissory Note.
 - Confession of Judgment.
 - Deed of Trust on Real Property.
 - Liens on Motor Vehicles.
 - UCC Lien on Business Assets.
 - How are payments to be made?
 - Wire transfer.
 - Certified Funds.


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Legal Options to Protect My Business

- Filing Suit on Unpaid Account
 - Maintain accurate records
 - Finance charges after judgment
 - Legal Rate of 8% or
 - Contract Rate (N.C. Statutory reference: NCGS 24-1)
 - Attorneys Fees: include "reasonable attorneys fees"
- Do you have personal guarantees?
 - All owners?
 - Spouses?

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Questions?

If you have any questions or comments, please let us know.

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