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### TOOL KIT

## Lessons Learned From Hard Times Past

By PAUL B. BROWN

Invariably, once the recession is over, hundreds of people are going to come forth and offer “lessons learned from the recent hard times.”

That’s fine. But we all can use that advice now. Here is what some entrepreneurs said they learned during the last economic downturn.

**KEEP PLUGGING** Trish Bear, chief executive of I-ology, an Internet strategy firm in Arizona, started her business right before the dot-com bubble burst. So Ms. Bear has seen hard times before. She [offers](#) these three pieces of advice:

1. Continue marketing. “Being consistently visible demonstrates to both existing and potential customers that you are stable and in for the long haul.”
2. “Take advantage of the trickle-down effect in hiring great talent. Unfortunately, there are many people out of work right now. But the larger talent pool means opportunities for small businesses that do have the means to bring on new employees.”
3. Give back to the community. It is “a great way to keep employee morale strong during hard times, stay busy when business is slow, and get your name out by donating time. Aside from all that, it’s the right thing to do.”

**HELP OTHERS** Giving back can extend to other people and business as well, says Steve Woodruff, writing on [SmallBusinessBranding.com](http://SmallBusinessBranding.com).

“Give of what you have — your time, your knowledge, your connections, Mr. Woodruff [writes](#). “When you help others with their needs, they will go to extraordinary lengths to help you.”

He says that he has been able to help people make connections with others, including potential employers, and find needed resources with no financial return expected. But, he adds: “I fully expect that this commitment to help my clients and partners and other colleagues will not be in vain. For some of my partners, I’ve ‘given away’ my business and marketing expertise to help them refine their approach and I know that, in return, there is tremendous loyalty built up over time.”

**KEEP LEARNING** Executives at Gaebler Ventures, a business incubator and holding company, say they have found that “seasoned entrepreneurs” [offer this advice](#) to new small-business owners: “Never fall into the trap of thinking that you know everything. The moment you stop learning about new things is the

moment you start losing ground to the competition.”

**UNDERSTAND HOW IT WORKS** “All business relationships have a natural evolution,” Carol Ross, who owns a coaching and consulting firm, [writes](#) on [HR.com](#).

“Don’t fight it,” Ms. Ross says. “Some relationships never get off the ground, some gain momentum quickly and just as quickly run their course, some develop slowly and burst into action when the time is right. Others feel comfortable from the start and then, like the winter jacket in springtime, become unnecessary and constraining.”

In addition, she counsels, “Be clear on what each business relationship brings.” She writes that she has relationships that exist for the sake of referrals. “Other relationships,” she says, “are about creating and creating wealth together.”

**LAST CALL** After 20 years of running small businesses, Harvey King can offer advice like this: “Beef up your line of credit when you don’t need to. For some reason, a bank’s desire to lend you money has a negative correlation to your need for it.”

But it was [his nontraditional advice](#) on [NFIB.com](#), which describes itself as “the voice of small business,” that we found most appealing.

Here are a few examples:

¶“Ben & Jerry’s Half Baked ice cream is the best flavor to eat while wallowing in self-pity after a business setback.”

¶“You’ll never feel more like a small-business owner than the way you feel the first time papers arrive letting you know you’ve been sued.”

¶“The greatest marketing tool is a handwritten note. Unfortunately, I don’t write such notes, but I make a practice of purchasing stuff from those who do.”

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