

# Business in Bloom

## At a glance: what is the credit crunch all about?

■ **What has caused the credit crunch?**  
Many US mortgage holders on low incomes have been unable to meet their loan repayments, their homes have been repossessed and banks are having to write off the so-called sub-prime loans.

■ **Why has this affected Europe?**  
A lot of banks in the US and Europe have bought these sub-prime loans often pack-

aged up in pools of debt called collateralised debt obligations.

■ **Why is this a problem?**  
These debt pools are worth a lot less than banks paid for them and are very difficult to sell. Some banks have been forced to close funds that were exposed to these loans and the US sub-prime sector.

■ **Why are central banks worried?**  
Central bankers are concerned about a squeeze on the amount of cash in the financial system. This is because when investors are worried about risky markets, they want to hold high proportions of cash.

■ **Did this work?**  
It is too soon to say. Investors were glad central banks have acted. But sometimes when bankers show concern, that makes markets even more panicky.

■ It is feared that the continued tightening of credit will put the brakes on the economy well into next year, prompting the CBI's economic adviser, Ian McCafferty to say "It's as much a 2009 story as 2008."

■ The CBI revised down its forecast for GDP from 2% to 1.8% this year and expects that next year this will slow to 1.7% down from its previous estimate of 2.1%.



## Weathering an economic storm: what small businesses need to do



**Jane Newick from The Wordbox Group believes networking is a simple and effective marketing tool when times are tough.**

Jane Newick from The Wordbox Group offers her top tips for business facing testing times in the current economic climate.

There are four ways to grow a business: gain new customers, drive up the average order value, increase the number of transactions done by existing customers and by acquisition.

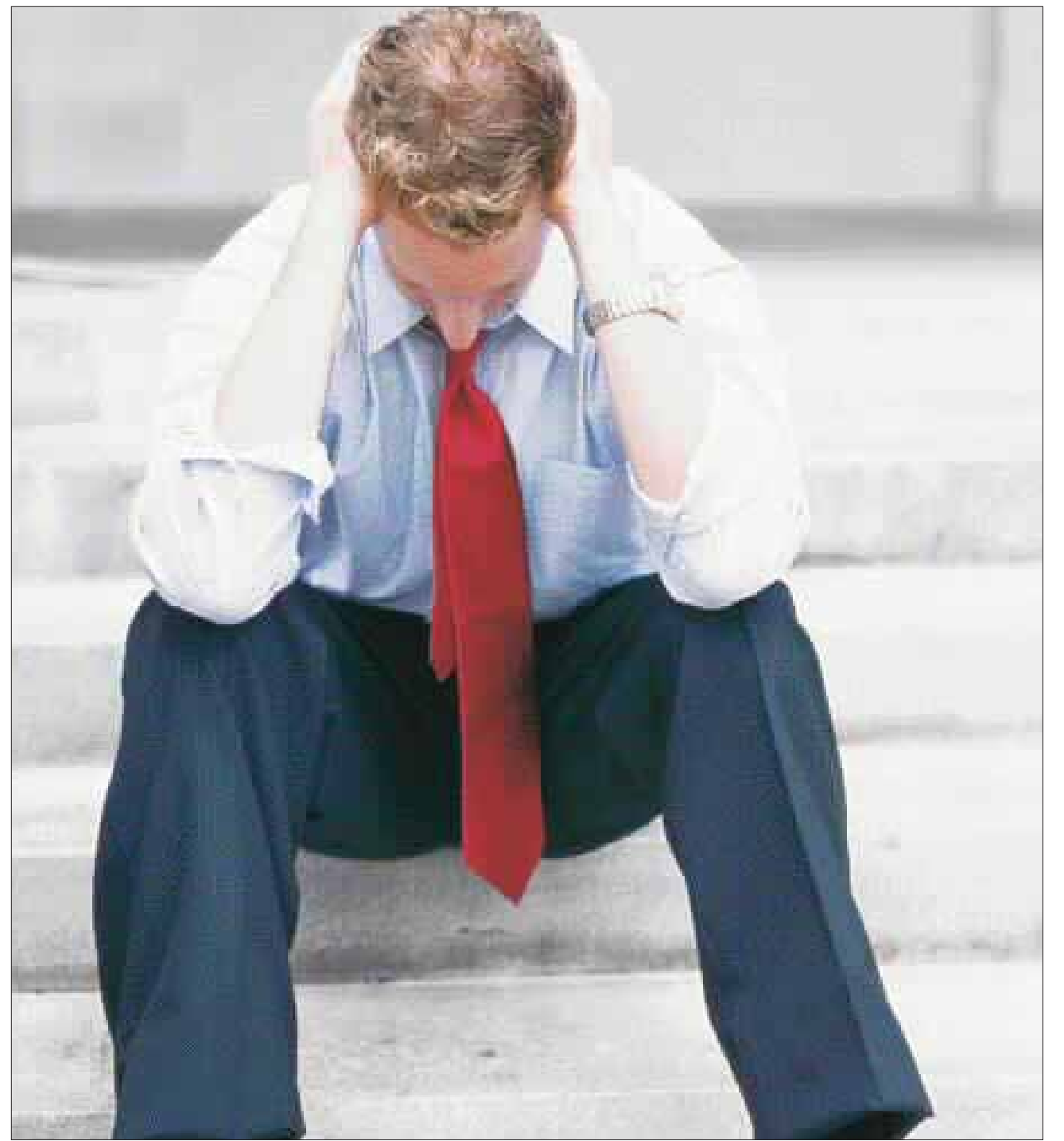
When trading is tough, effort is more cost effectively spent by looking after existing customers than trying to attract new business.

■ Networking events, trade shows, hosting events and seminars for existing clients and prospective customers, networking is a great way to make contact with potential new clients or referrers. If done correctly, networking can be vital part of the marketing mix and extremely cost effective when times are tough.

■ Don't let your frustrations with the economic climate impact on staff morale, when times are difficult everyone needs to pull together. Keep the team spirit alive, reward effort and keep staff motivated.

■ An economic downturn will impact on staff too who may well have to deal with their own financial problems, increased mortgage payments and higher fuel bills for example. To manage this situation requires excellent leadership skills.

■ Have a strategy in place to deal with the economic downturn. The plan should be communicated to all those involved to ensure 'buy in' across the business.



Smart planning can help SME's avoid becoming a victim of difficult economic conditions.

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