



Exercising entrepreneurial spirit in a recession

Bobby Kerr of Insomnia Coffee Company and Kevin Neary of GameStop Group are two of Ireland's leading entrepreneurs and at a recent address to the Institute of Directors in Ireland, of which both are members, they outlined some useful tips for entrepreneurs to cope with the downturn. If the recession has taught us anything it is that the good times don't last forever, and for many businesses throughout Ireland, that has been a hard lesson to learn. While the recession has brought significant pressures to the business landscape, it can also be said that with every downturn comes opportunity and better value.

A period of recession can often foster a growth in entrepreneurialism and there are a number of areas that an entrepreneur should focus on so as to flourish in the current economic climate.

The path to entrepreneurial success begins with a good idea. The idea doesn't need to be ground breaking, but it does need to offer something new, a simple twist to a product or service can make all the difference. Once you have a good idea, it is then down to hard work and dedication. Below are some useful tips that can help entrepreneurs to navigate the downturn:

PLANNING IS KEY

Having a well thought out business plan is key. Every entrepreneur must recognise the value of strategy and be realistic when it comes to revenues and costs. Being fully prepared is essential in an economy where every euro counts.

FOCUS ON THE CUSTOMER

By focusing on meeting and exceeding the needs of your customers, you will not only stand out from the competition but your customers will reward you for it. Never sacrifice customer care to cut costs; running a business can be difficult enough in a recession without losing customers through bad service.

SEEK ADVICE AND LEVERAGE CONTACTS

Never be afraid to ask for help. Every entrepreneur should seek advice from those more experienced business leaders and knowing how to leverage contacts and relationships is essential in a downturn. Membership of organisations such as the Institute of Directors can be great for networking and making new contacts.

HARNESS TECHNOLOGY AND

NEW MEDIA

We no longer live in a world dominated by face to face sales. There are now all kinds of ways to interact with your customers from online sales, to social networking sites. To be successful, you need to be where your customers are and you need to learn how to utilise new technology to benefit your business.

NEVER GIVE UP!

Staying positive is really important when times are tough. You need to be able to motivate both yourself and your team and be prepared to work long hours to not only survive in the current economy but to thrive in it.