

Survival Strategies for Small Business

BY JUDITH SHINSATO

.....Stay Informed and Educated

Staying informed and educated helps a company anticipate market conditions, allowing it to proactively respond.....

.... Camp adds, "Our firm has strong ties to Southern California with several collaborative partners that work with us on transit-oriented projects, and as such, they kept us abreast of the downturn as it hit the West Coast. Knowing that the cycle usually rolls through Hawaii about six months to a year later, we started planning for the impact awhile back. In doing so, we have been pursuing sectors that should remain busy through the downturn (federal, state and county projects), and also have been trying to educate current clients that are well positioned financially of possible projects that they could capitalize on. I truly feel that in order to set yourself apart, you need to prepare ahead of the curve and do your best to gain as much information about upcoming markets before they are



Phil Camp of Hawaii Architecture LLP on a recent site visit of Los Angeles' East Side rail expansion, part of a researching effort to be prepared for work to occur locally on Oahu

here. Once the projects are at your door, if you haven't prepared, it's too late. It is absolutely critical to prepare ahead of time. Hawaii Architecture has been working with one of our partners in Los Angeles to prepare and educate ourselves intensely for the future rail projects which will hopefully boost the local economy. While there are some costs associated with the travel and meeting time, etc., the

education is priceless. We have been able to walk the unfinished tunnels and meet with the contractors who are going through the construction process that we hope to see here locally in three to five years. Our thought is, if we are fortunate enough to get some of the work, we will be better prepared than anyone and ready to do a great job. ... If we don't, then at the very least, we will have learned a huge amount of

Small businesses are often the hardest hit when the economy heads south. But even though forecasts are bleak and construction is in the early stages of a down cycle (meaning the up cycle is still a few years out), it is still possible for smaller contractors to get their share of the diminished pie. It will most certainly entail creativity, flexibility and sheer effort.

Here, we offer a few strategies and suggestions to help. And while these tips are probably more critical in a tough economy, they are actually smart business tactics that can and should be utilized no matter what state the industry is in and regardless of the company's size.

critical hands-on information, and that is never a waste of time or money."

Make New Friends

Network. Network. Network.....
 "When things are comfortable, we tend to stick with the projects and clients that we have dealt with in the past and with whom we know we will have a good relationship," adds Camp. "A side benefit of looking into new markets has been creating new contacts and, in some cases, revitalizing old relationships. Ideally some of the new relationships will flourish once these clients have a chance to see how hard we work for them and how important service is to our firm. Hopefully when the economy starts turning; these new clients will stick with us and be happy that they were able to meet us and have benefited from our assistance."