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# **How to Save Your Family from the Economic Meltdown.**

It's impossible to avoid hearing about the economic crisis. Every time you turn on the TV you hear about the Dow dropping another 100 points. Every time you turn on the radio you hear about how another major company is going under. The headlines about the impending doom can feel like they are crushing you.

In this time of crisis everyone keeps turning to Uncle Sam. Will congress bail out the automakers? Will Obama raise taxes? What is our government doing to save us?

## **They are missing the point**

If you want to survive this economic storm you need to take matters into your own hands. It is in times of crisis that the greatest fortunes are made. In most cases it is by resourceful entrepreneurs who look up and see a need that isn't being met.

## **Get your financial house in order**

- You must have an emergency fund. This is not negotiable. If you can't go several months without a paycheck you are putting your family at risk. Slash your spending now.
  - It makes you desperate: Why is this bad? When you are desperate you make stupid mistakes and have fewer options.
  - Losing your job is stress enough. The last thing you need is to worry about losing your house!
  - It gives you power: It gives you the confidence to spend a few weeks finding the right job. It gives you confidence when you interview (again, desperation is never good). It gives you the time to get your own business up and running.

## **If you are an employee be indispensable**

It doesn't matter how much they like you or how good you are at your job. What matters is that you do one of three things:

1. Bring in business (sales or marketing).
2. Create new products.
3. Manage costs.

Wait a minute, my job is important. They couldn't function without a \_\_\_\_\_ (fill in your job title). Friends, it may hurt to lose a good employee but they will survive. Remember, they are worried about going out of business. No matter how good you are unless you can offer them salvation (like a top notch salesman) you are expendable.

What if I'm already in sales? Then get better. Now is the time to become the best. Read books by the experts. Build a plan to develop your customer and gain market share. Companies will lay off salesmen, but the rainmaker is the last one to go.

## **If you are an employee sharpen your resume and strengthen your network**

Even if you are a top notch employee you need a backup plan. Be prepared to move quickly if things go south. As for the network you need to build it before you need it. For more on networking read a guest post I did [Network Your Way to Job Security](#).

## **Start a side business**

Believe it or not recessions are one of the best times to start a business. Opportunities still exist but the competition is much more fierce. A small start up often has a lower overhead, is more nimble, and offers much more service and flexibility.

One great resource I've found is Brian Tracy's CD program [21 Great Ways to Start and Build Your Own](#)

[Successful Business.](#)

## **Entrepreneurs...go back to basics**

Ok, sales are down. What do you do? Most businesses panic and do stupid things. Managers often look for advanced sales techniques or new systems to save the day. This won't help.

Look at what a coach does when his team is slumping. Does he teach new advanced skills? No, he goes back to basics! The same thing thing applies in business. For more on this read my post [recessionproof your sales](#).

You can also find this article published on [How to Save Your Family from the Economic Meltdown](#).