

# WHEN THE TIDES GET HIGH, HOLD ON!

## Tips for Maintaining Resiliency in this Economic Downturn

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Inflation, supply chain disruptions, rising interest rates—oh my! The economy is going through a lot right now. In these uncertain times, businesses can work to overcome economic volatility with confidence by staying proactive with these tips to bolster your business' resiliency:

### 1. **Focus on core assets.**

Protect the areas of your business that produce the most revenue. Customer retention is crucial, especially in this economic downturn. Ensure that your organization is delivering on your customers' expectations. Employees are your greatest asset—remind them as such and keep the lines of communication flowing.

### 2. **Zero in on your cash flow strategy.**

Think of your business' cash flow as a bucket of income and leakage. Leakage refers to your excess expenditure that is draining your bucket of income. Now is the time for businesses to reduce leakage by plugging holes in the cash flow bucket.

### 3. **Renegotiate with suppliers, if possible.**

Keep an eye on price increases and don't be afraid to ask for a payment plan or financing for more expensive items, but look closely at the terms. Diversifying your vendor pool can decrease your overall risk while increasing your negotiating power.

### 4. **Optimize your insurance portfolio.**

As your business changes and evolves, so will your insurance portfolio. Ensure that your insurance policies align with your organization's operations. [Combat the tide of rising premiums by optimizing your coverage.](#)



**5. Invest in loss control strategies.**

Prevention is always less expensive than damage control. Stay proactive in your business' loss control by investing in employee safety training, continuing education, and the use of telematics to halt issues before they arise.

**6. Understand the high interest environment.**

Interest rates will likely continue to climb until inflation is under control, presenting a myriad of challenges for businesses. Always consult with your financial leaders, insurance advisors, and attorneys before agreeing to take on new debt.

**7. Partner with the right broker.**

The right broker can help protect organizations from the increased risks that come with an unstable economy. Aligning your business goals with a partner who creates insurance solutions tailored to your needs is a vital reinforcement in any economic climate.

**8. Choose an area to implement change.**

Compartmentalize your risk management strategy into three areas: how the market views your business, what losses you experience, and who you choose to walk you through this marketplace. Evaluate each area to identify which needs the most immediate improvement.

Though unexpected situations seem to loom around every corner, there are steps to proactively position your organization for success in the eye of the storm. Partnering with a team of advisors experienced in navigating all market states provides you with the comfort and support needed to fortify your business for whatever comes next.

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