



Survive and thrive in a recession

A guide for small and medium sized businesses

willismorrisTM

CONTENTS

Introduction 4

 Managing a small to medium sized business is a challenge at the best of times. 4

 Five fundamentals for surviving and thriving in a recession. 4

 Effective strategy is founded on action-based goals. 5

 About this guide..... 6

KNOW AND TRACK YOUR GOALS 6

 Managing your business with an end goal in sight is critical to success..... 6

 The most successful businesses will set challenging targets in both the short- and long-term, and will know how they will achieve these targets..... 6

 Key opportunities..... 7

 How willismorris can help 7

GETTING THE MANAGEMENT STRUCTURE RIGHT 8

 Successful businesses are only as successful as the people they employ. 8

 Getting the right person in the right role is imperative 8

 Key opportunities..... 9

 How willismorris can help 9

WORKING CAPITAL MANAGEMENT 10

 Managing working capital effectively—in particular cash—is key to surviving in difficult economic times. 10

 Key opportunities..... 11

 How willismorris can help 12

EXTENDING AND SATISFYING YOUR PROFITABLE CUSTOMERS 12

 20% of customers yield, on average, 80% of profits 12

 Devoting time to unprofitable customers 12

 Key opportunities..... 13

 How willismorris can help 14

MANAGING YOUR COST BASE 14

 Are there opportunities for reducing expenditure?..... 14

 Consider ways to enhance productivity and waste reduction..... 14

Key opportunities..... 15

How willismorris can help 15

ACTION PLAN 16

 What are some of the factors that make your business successful? 16

 What actions do I need to take now?..... 17

FURTHER INFORMATION 18

INTRODUCTION

MANAGING A SMALL TO MEDIUM SIZED BUSINESS IS A CHALLENGE AT THE BEST OF TIMES.

During an economic recession, the stress and pressure on business leaders multiplies as they grapple with shrinking markets, pressures to reduce costs, retaining and motivating their workforce, and servicing finance costs. Business owners with an individual financial stake in their business—not surprisingly—face additional personal burdens.

The number of UK business failures in 2009 is widely predicted to be at least 50% more than those that failed in 2008 - the highest annual rate of business failures recorded since 1992.

Navigating through the current recession provides additional challenges in that the scale of downturn is unprecedented. Existing business strategies and management approaches in a lot of cases are proving to be ineffective in such hard economic times. Surviving the recession, therefore, requires a rethinking of business approach - being fully aware of the strengths and weaknesses of your company, and having the agility, positivity and bravery to change tactics to suit—and beat—market conditions.

As a rule, those business that focus only on short term survival may use only on tactical solutions that will see them continue in business for a short period only. It is those businesses that seek not only to survive, but thrive both in an economic downturn and in the subsequent upturn, that will be best placed for longer term sustainability.

FIVE FUNDAMENTALS FOR SURVIVING AND THRIVING IN A RECESSION.

Our experience of working with small and medium sized businesses has shown us that there are five fundamental areas that need close examination to provide the best chance of survival in economic recession:

Know and track your goals: it is vital that you understand your key goals and the steps to navigate you through difficult times, and how you will take advantage of the upturn in economy: where your key exposures are, how you are impacted, and what changes in activity you need to undertake to avert a crisis and take advantage of opportunities.

Develop your people: it is imperative that your senior management team are all ‘pulling in the right direction’ and are positively contributing towards the ongoing success of your business. Your workforce too, will be anxious for their own futures and therefore keeping your most talented employees happy, challenged—and remunerated—is key for longer term success.



Manage working capital: cash is king. The majority of small businesses that enter insolvency do so because of cashflow issues, not necessarily through lack of profitability. Cash can easily be locked up in excess stock levels, work-in-progress or poor debtor management.

Profitable and satisfied customers: the '80/20' rule generally applies in that 80% of profits are generated by 20% of customers. Do you know who these customers are and what are you doing to ensure their ongoing satisfaction and loyalty? Do you know which customers are losing you money and do you waste time and resources on these accounts?

Managing your cost base: cost reduction programmes can, in themselves, lead to business failure if not properly planned or executed. Cost reduction efforts should be focused on wastage within the business, and not on strategic, value-creating programmes, or elements that are not sustainable in the longer term. Cutting costs in the right areas can help business survival—cutting costs in the wrong areas could jeopardize your ability to thrive once the market picks up again.

EFFECTIVE STRATEGY IS FOUNDED ON ACTION-BASED GOALS.

Proactive business leaders who determine effective strategies, and then set—and measure their progress against—goals and objectives are best placed to survive the immediate threats of an economic recession, and then thrive when the inevitable upturn arrives. But it is not enough to set strategic goals: positive actions must be undertaken—and refined where necessary—in order to succeed. This requires strong and positive leadership from the senior business team, and a workforce that understands the business strategy and is working in synergy to ensure the strategy is fulfilled.

“You can’t build a reputation based on what you are *going* to do”
 [Henry Ford]

ABOUT THIS GUIDE

This guide is meant to act as a prompt to facilitate thought and dialogue within small and medium sized business as to the opportunities and strategies available to help survive and thrive in the current economic recession.

KNOW AND TRACK YOUR GOALS

MANAGING YOUR BUSINESS WITH AN END GOAL IN SIGHT IS CRITICAL TO SUCCESS.

After all, failing to plan means you are effectively planning to fail. You should know your end destination and what is needed to survive—no matter how adventurous, challenging or daunting that might seem. You may be faced with very real problems, such as simply being able to pay this month's bills: or you could be looking at a strategy to retire or float your company in five years time. You should have management information to hand which shows how you are achieving your goals and how they are being impacted by the economic downturn so that swift and effective decisions can be made to focus on problem areas and change tactics where necessary.

- Do you have a clear vision?
- Have you set clear financial targets?
- Do you know your break-even point?
- Do you have up-to-date and accurate information on how your business is performing?
- Do you know precisely what the impact of the economic downturn is on your business?
- Are you focusing efforts on narrow, niche markets that do not yield immediate profits?
- Are you looking for new opportunities?
- How easily can you change your business to take advantage of the economic upturn, whenever that might be?
- Have you planned for success?

THE MOST SUCCESSFUL BUSINESSES WILL SET CHALLENGING TARGETS IN BOTH THE SHORT- AND LONG-TERM, AND WILL KNOW HOW THEY WILL ACHIEVE THESE TARGETS.

They will also be continually innovating and searching for new sustainable value-creating possibilities. Those that are creative and agile will be best placed to take advantage of the opportunities that will be created by the inevitable upturn in the economy.

Threats and Common Pitfalls

- A failure to plan ahead, beyond the day-to-day running of the business
- Failure of businesses needs to grow—merely attempting stability
- Less ambitious objectives leaving business vulnerable to external conditions. Businesses that do not try to grow often do not survive
- Failure to gain access to new markets
- Company directors spending too much money on frivolous purposes thus using up all available capital
- Niche businesses suffering from narrow customer and supplier bases and an inability to react to changes in the market

KEY OPPORTUNITIES

SURVIVE		THRIVE
Short Term Tactics (1 to 3 months)	Mid Term Options (3 to 6 months)	Long Term Strategy (6 months +)
<ul style="list-style-type: none"> ▪ Revise business plans and achieve a clear financial and strategic goal ▪ Review and revise financial forecasting models ▪ Understand break-even point for various markets and products ▪ Consider profitability of niche markets and whether they are sustainable: exit any loss-making or working capital intensive markets where necessary ▪ Develop management information reporting processes to monitor current performance ▪ Communicate with stakeholders 	<ul style="list-style-type: none"> ▪ Implement changes to business plans and financial models ▪ Identify alternative markets and customers that can be taken advantage of ▪ Further refine and revise forecasting models ▪ Enhance management information to consider key business indicators ▪ Communicate with stakeholders 	<ul style="list-style-type: none"> ▪ Implement strategies to take advantage of ailing or failed competitor markets ▪ Be vigilant for potential takeover or acquisition opportunities to strengthen long term competitive position ▪ Review business models and consider strategic options

HOW WILLISMORRIS CAN HELP

- Work with you to set strategic goals
- Help to develop and refine your strategy and turn them into specific actions
- Define and build the important management information that allows you to monitor your business performance

GETTING THE MANAGEMENT STRUCTURE RIGHT

SUCCESSFUL BUSINESSES ARE ONLY AS SUCCESSFUL AS THE PEOPLE THEY EMPLOY.

It is imperative that all members of your business, from the most senior leadership team to the workforce, understand the business strategy; are able to offer appropriate skillsets and are contributing to the long term success of the business. Sadly, it is not uncommon for senior leadership teams to have different views on business strategy or how it should be implemented. In small, owner-managed businesses, this is particularly pertinent as employees are promoted through the ranks, but may not have always met all of the skill sets required for a new role beyond that which they performed very well.

- Are the right people employed in your business?
- Are your management team all pushing in the same direction?
- Do you have plans to retain and nurture talented people?

GETTING THE RIGHT PERSON IN THE RIGHT ROLE IS IMPERATIVE

Does your finance leader have the appropriate cashflow management and forecasting skillsets and prudence? Does your HR leader have the right communication and empathy skills to motivate and manage employees? Does your manufacturing or operations leader have the logistical and planning foresight to maximize all opportunities available in the production cycle? Does your marketing and sales leader have the creativity, imagination, determination and tenacity to seek out and maximize all revenue generating opportunities?

Be vigilant also for employee dissatisfaction. Unless all of your employees are with you and ‘doing their bit’, your business may struggle to adapt and survive. Your most talented people—those who will help you to thrive in better economic times—should be nurtured most carefully for fear of being recruited by your main competitors.

Threats and Common Pitfalls

- Poor management of employees
- Starting a small businesses without the skills or resources needed to succeed
- Failure to build a team that is compatible and has the skills to finance, produce, sell and market
- Companies finding that staff set up as rivals and stealing the business

KEY OPPORTUNITIES

SURVIVE		THRIVE
Short Term Tactics (1 to 3 months)	Mid Term Options (3 to 6 months)	Long Term Strategy (6 months +)
<ul style="list-style-type: none"> ▪ Review composition of your senior management team and ensure they have the right level of skills: bring in outside help to bolster areas that might be weak even if on a short-term temporary basis ▪ Communicate your business strategy clearly to the management team and provide regular updates: make sure there are no misunderstandings or dissenters ▪ Implement processes to monitor employee satisfaction levels ▪ Avoid temptation to immediately cut employee costs such as benefits if they will lead to dissatisfaction ▪ Communicate regularly: be clear and concise with employees 	<ul style="list-style-type: none"> ▪ Look at ways to restructure employee benefits and incentive programs based on long term success ▪ Provide leadership training for the senior management team ▪ Develop staff retention programs ▪ Consider whether it is more cost effective to outsource low-value services to an external company, provided this does not damage morale 	<ul style="list-style-type: none"> ▪ Reward loyal employees appropriate to the circumstances ▪ Implement long term talent management and succession planning programs to incentivize highest performers

HOW WILLISMORRIS CAN HELP

- Reviewing the effectiveness of your management team
- Leadership development training
- Working with you to establish success plans
- Development of role profiles
- Development of competency and skill frameworks
- Delivery of bespoke training programmes
- Development of performance management programs
- Short-term secondment of key roles

WORKING CAPITAL MANAGEMENT

MANAGING WORKING CAPITAL EFFECTIVELY—IN PARTICULAR CASH—IS KEY TO SURVIVING IN DIFFICULT ECONOMIC TIMES.

Ineffective working capital management is a common failing for most small to medium sized companies that struggle in difficult economic times: much needed cash is tied up in excess stock levels; customers seek to extend their credit terms; supplier lists are extended in a bid to seek extra credit, or extraneous purchases are made in bulk to achieve relatively small discounts. Poor production planning and scheduling can also tie up working capital in work-in-progress or perishable stock levels.

- Are you financially secure to survive a recession?
- Are you managing your working capital effectively?
- Can you meet your financial obligations and do you have personal assets offered as security?
- Are other funding options available to you?
- Are your investments creating real value?

Being able to physically pay the month end debts and obligations—particularly to employees and HM Revenue & Customs—is a particularly stressful problem for leaders of small and medium sized customers. Having undertaken the hard work of finding customers and providing them with high quality goods and services, securing and banking cash—matched with payments to suppliers—can often be problematic.

Cash management techniques and cashflow management is integral to success and should therefore be a focus of target setting for employees involved in the finance and account management functions. Is much-needed cash tied up within the accounts receivable function; are customers extending their agreed credit limits; are there invoices with customers that are in dispute? Is it possible to renegotiate credit terms with key suppliers? Are supplier lists too broad in an attempt to spread purchasing credit, yet the opportunities to negotiate better quality, delivery terms, bulk discounts are lost?

Threats and Common Pitfalls

- Failure to control cash by carrying too much stock, paying suppliers too promptly and allowing customers too long to pay
- Poor collection of debtor book such as greater than 45 days and increasing level of bad debts
- Rising work-in-progress that is not billed on time
- Purchase orders being made by expanding payment periods, not by cash
- Diminished cash balances and over-reached overdraft facilities. Borrowings being increased just to keep the business running

- The business widening its range of suppliers simply to make more credit available
- Rising stock levels and static sales
- Under-capitalisation
- Fatal leasing agreements
- Loss of financial backing
- Falling property values
- Too heavy reliance on grants
- The business is unsure how much it owes and how much it is owed
- The business is more than one month adrift in payments to the Inland Revenue or Customs and Excise

KEY OPPORTUNITIES

SURVIVE		THRIVE
Short Term Tactics (1 to 3 months)	Mid Term Options (3 to 6 months)	Long Term Strategy (6 months +)
<ul style="list-style-type: none"> ▪ Review production scheduling and forecasting to improve cost leakage tied up in working capital ▪ Reduce levels of work in progress and work to “just in time” where possible ▪ Engage receivables specialists to expedite collection of cash from customers and improve dispute resolution timeframes ▪ Review insurance options for credit protection ▪ Review cash forecasts on a more regular basis to facilitate financing decisions ▪ Consider closing down bank accounts that have small balances and incur bank charges and sweep into a regular account ▪ Consider opportunities for paying off overdrafts and loans with surplus cash ▪ Review and improve extent to which supplier discounts are taken up 	<ul style="list-style-type: none"> ▪ Review productivity and incentive programs ▪ Determine strategies to make production leaner ▪ Review options for improving the effectiveness of the “order-to-cash” process ▪ Reassess credit risks of customers ▪ Review and reset key performance indicators around cash collection and working capital management: set targets and incentives for relevant staff ▪ Review and improve cash management processes ▪ Review and improve accounts payable process ▪ Identify and negotiate additional mutual incentives for suppliers 	<ul style="list-style-type: none"> ▪ Implement improvements in production scheduling and forecasting ▪ Seek to renegotiate credit terms with key suppliers ▪ Optimize credit management techniques with customers ▪ Reconsider financing options, including choice of bank provider ▪ Optimize purchasing power with suppliers

HOW WILLISMORRIS CAN HELP

- Review of working capital management effectiveness
- Cashflow forecasting review
- Cash collections review
- Process improvement around accounts receivable and accounts payable
- Supplier/vendor review and rationalisation
- Investment appraisal review
- Grant application support

EXTENDING AND SATISFYING YOUR PROFITABLE CUSTOMERS

20% OF CUSTOMERS YIELD, ON AVERAGE, 80% OF PROFITS

The Pareto Principle often applies in that the majority of profit is generated by the minority of customers. It is vitally important that you understand who these customers are, and work tirelessly to ensure that they have high levels of satisfaction. Do you measure customer experience levels? Do you know what makes your customers happy, and what you might be doing wrong that could cause them to seek alternative suppliers? Maintaining a high level of customer satisfaction is vital to ensuring that customers remain loyal to you in difficult times, and that you are well placed to attract additional customers as your competitors fail or the economic upturn arrives.

- Which of your customers generate the highest return?
- What value is placed on customer satisfaction
- Do you measure your customers' experience and seek to improve it?
- Do you understand and measure your cost of sale?
- Are you set up to take advantage of dissatisfied customers switching to you from your competitors?

DEVOTING TIME TO UNPROFITABLE CUSTOMERS

If 80% of profits come from 20% of customers, then it also makes sense that the other 80% of your customers are generating—proportionately—a smaller profit, or worse, are losing you money. Are these customers overly demanding in terms of specification or quality? Are you recovering your direct costs (cost of sale) and making a contribution towards your overheads? Do these customers pay on time or do they take additional credit, leaving you exposed to cashflow issues? Is there a high cost of cash collection caused by ongoing or persistent dispute resolution on deliveries or invoices? Do these customers represent small, narrow niche markets which are resource intensive?

Serious consideration should be given as to whether you want to retain these customers in the short term if they are draining resources. Where possible, seek to renegotiate pricing structures or order, delivery and payment terms with these customers. It can even sometimes be better to walk away from these customers and focus your efforts more on the 20% of profitable customers, whilst trying to attract new customers from competitors.

“Loss leaders” should be exercised with care—customers who consistently “shop around” are usually looking for a least cost solution and not long term loyalty; they could take advantage of your generous offer and then look elsewhere for the next ‘deal’. Loss leaders can—though not always—be very hard to convert to long term profit in a recession.

Threats and Common Pitfalls

- The business being overly reliant on one or two customers
- Failure to focus on a specific market because of poor research
- Poor quality of product or service. Failure to adapt products to meet customer needs
- A lack of orders
- Poor or ineffective negotiation and tendering skills
- Under pricing
- Over trading

KEY OPPORTUNITIES

SURVIVE		THRIVE
Short Term Tactics (1 to 3 months)	Mid Term Options (3 to 6 months)	Long Term Strategy (6 months +)
<ul style="list-style-type: none"> ▪ Review your customer portfolio and group into most profitable, profitable and loss making. Develop strategies for each group (including dropping loss making customers if appropriate) ▪ Pinpoint any areas of revenue leakage through ineffective contracts, poor billing processes, pricing structures ▪ Ensure product and service ranges are core offerings and creating value and consider exiting from niche markets ▪ Identify opportunities to grow profitable markets, products and customers 	<ul style="list-style-type: none"> ▪ Review and update pricing structures where possible ▪ Monitor customer satisfaction levels of key competitors ▪ Actions to address revenue leakage ▪ Upskill in areas of negotiation, marketing and tendering ▪ Implement customer retention programs ▪ Implement customer satisfaction programs and work to increase customer experience and loyalty 	<ul style="list-style-type: none"> ▪ Implement plans to proactively capture customers from competitors who have failed or are discontinuing products/services which are core to your business ▪ Refocus efforts on niche markets

HOW WILLISMORRIS CAN HELP

- Complete a review of customer profitability
- Develop and implement customer satisfaction programs
- Set effective selling and negotiation strategies
- Set effective client/key account strategies
- Develop sales and revenue pipeline tracking
- Coaching in selling and negotiation skills

MANAGING YOUR COST BASE

ARE THERE OPPORTUNITIES FOR REDUCING EXPENDITURE?

Managing your cost base is probably the most obvious place that business leaders look when considering strategies for surviving an economic recession. However, care must be exercised when reviewing which areas of expenditure you can reduce or avoid altogether.

One of the most common failings is cutting costs in long-term strategic areas, or in areas that are not sustainable and yield only short term gains. Employee costs (wages, salaries, benefits, pensions etc) are normally the largest cost to business: avoid the temptation to cut these costs through redundancy or withdrawal of benefits until a proper planned and considered study has been undertaken: instead, consider introducing flexible working hours or salary sacrifice and other tax efficient employee benefits. Deferred rewards/bonuses based on long term success can also be effective.

- Do you fully understand your cost base?
- Which costs are attributable to value creating activities?
- How much of your cost base is fixed rather than variable?
- Could your supply chain be more effective?
- Are you managing effectively your key stakeholders and suppliers?

CONSIDER WAYS TO ENHANCE PRODUCTIVITY AND WASTE REDUCTION.

If you are a manufacturer or retailer, there are probably efficiencies to be gained by improving your forecasting processes to reduce levels of finished goods (particularly those that might be perishable or seasonal) or make sure that goods are available when your customer wants them. Can production be optimized to reduce the use of premium labour rates (eg overtime, weekends)? Are production schedules maximized or do order cancellations create production downtime?

Marketing spend is the area that is most likely to assist generate future growth, yet is the area that is most likely to be hit by economic difficulties. Having a clear understanding of what marketing

spend relates to value-creating activities is crucial to ensuring that any cuts in spending is made in the right areas: only marketing spend that is marginal or related to loss-making products should be cut.

Threats and Common Pitfalls

- Failure to control costs ruthlessly
- Companies diversifying into new, unknown areas without a clue about costs
- General rise in costs
- Poor cost control with too many people responsible for purchasing

- Lack of long-standing relationships with suppliers
- Contract disputes

KEY OPPORTUNITIES

SURVIVE		THRIVE
Short Term Tactics (1 to 3 months)	Mid Term Options (3 to 6 months)	Long Term Strategy (6 months +)
<ul style="list-style-type: none"> ▪ Identify and prioritize opportunities to cut non-strategic costs and focus on 'quick wins' ▪ Undertake thorough analysis of longer term cost reductions ▪ Re-examine project expenditure and consider deferring non-core revenue generating investment ▪ Identify any instances of over- or duplicate payments, unclaimed credits or unused discounts ▪ Determine whether there are opportunities for flexible working opportunities for staff ▪ Examine expense claim processes for cost leakage 	<ul style="list-style-type: none"> ▪ Establish a strategic cost reduction program and identify areas of process inefficiencies ▪ Identify opportunities to convert fixed costs to variable costs (eg through outsourcing) ▪ Determine opportunities for renegotiating any significant supplier contracts ▪ Review and refine employee performance related pay criteria where possible including long term incentive plans 	<ul style="list-style-type: none"> ▪ Review and overhaul operating cost models ▪ Implement process efficiency programs ▪ Look to centralize common functions across multiple locations

HOW WILLISMORRIS CAN HELP

- Work with you to develop a cost reduction programme
- Review effectiveness of supplier management processes
- Duplicate payment or overpayment review

ACTION PLAN

WHAT ARE SOME OF THE FACTORS THAT MAKE YOUR BUSINESS SUCCESSFUL?

Having considered the five fundamental areas that impact on whether your business is able to survive and thrive in an economic downturn, you should spend some time considering the factors that make you business successful. Do you have a unique selling point? What differentiates your business from others? What are the factors that you should focus on in order to ensure your business’s sustainability?

Limit yourself to no more than four areas and major on these. Identify your business success factor and ensure that you have action plans to cement these into your business strategy and day to day management. For example, if your differentiating factor is the quality of your service, think about how you manage customer satisfaction. How does the experience of your customers differ from that of the customers of your competitors? How can you attract and then retain these customers? If, however, your differentiating factor is your lower cost of sale, think how you can protect this from economic factors—can you negotiate more favorable and longer term contracts with suppliers? Can you unlock cashflow by managing better your working capital - running down your stock levels and negotiating better credit terms with your customers through offering bulk discounts for example.

	Critical Business Success Factor	Issues that could negatively erode your success factor	Opportunities to maximize the impact of your success factor
Eg	<i>Superior customer satisfaction levels</i>	<i>Customers may shop around for short term lower price offers</i>	<ul style="list-style-type: none"> • <i>Focus on customer satisfaction</i> • <i>Understand drivers for customers wanting to look elsewhere</i> • <i>Offer incentives including longer contracts and loyalty bonuses</i> • <i>Major on most profitable customers and try to expand their buying portfolio with you</i> • <i>Major on those areas where your competitors are particularly weak</i>
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2			
3			
4			

WHAT ACTIONS DO I NEED TO TAKE NOW?

Using the assessment of your critical business success factors, identify a specific action plan. Remember, you will not succeed on what you are **going** to do, but on what you actually achieve. Make your actions “SMART” - that is:

Specific - you should know exactly what it is you want to achieve and should be able to describe this in some detail

Measurable - you should set metrics or benchmarks so that you know exactly when you have achieved your action, or when you need to modify an action that isn't working

Achievable - there is no value in setting stretch targets that are not feasible or achievable - better to set a series of small achievable goals that will engender a sense of accomplishment

Realistic - do you have the time and the resources to be able to follow through on the action?

Timely - set targets for completion of each action so that you have a focus.

	What do you want to achieve?	What will happen if this is not achieved?	When and how are you going to achieve it?
<i>Eg</i>	<i>Develop enhanced customer retention program</i>	<i>Risk that customers may become dissatisfied and take their business elsewhere - this is acceptable for loss-making customers but we must actively retain our most profitable customer base</i>	<p>By end Q3 2009:</p> <ul style="list-style-type: none"> • Measure customer satisfaction levels • Understand what competitors are achieving • Determine Top 10 customers by profitability • Determine loyalty packages that can incentivize customers to stay and broaden their buying portfolio • Actively engage with Top 10 customers and seek formal feedback
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2			
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7			

FURTHER INFORMATION

For further information on ideas contained within this guide, or for a free consultation on how willismorris can assist your business to survive and thrive in a recession, please contact:

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