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— February 2009

ASKING for HELP

Recently, I attended a working lunch at which a group of legislators fielded questions from local businesspeople on what bills and tax credits our Legislature had lined up for 2009 to fuel a recovery from the slow growth we have been experiencing. To their surprise, the legislators suggested that these businesspeople should not look to the Legislature to speed their business recovery and even suggested that businesses should have anticipated the economic slowdown earlier.

Besides the car I use to commute to work, I own another, 15-year-old car that I have found it hard to part with, largely because I have not been able to figure out where there is an electrical short that drains the car's battery. I have hesitated to take it to the dealer because I think I can find the short myself (I actually have no clue), the dealer would be expensive (unfortunately, the car has other deferred maintenance issues) and, fortuitously, my primary car is very reliable.

Although seemingly unrelated, these are two situations that need to be dealt with over the next two years of this projected economic slowdown. Business should not depend on government to help in its recovery and, as with my car, it's time to seek expert advice on fixing the problems.

Many of my business clients have been reading everything they can, seeking ideas for surviving and finding opportunities in this slowdown. As some have suggested, we are probably looking at two years before the economy starts growing and expanding. I have included a few of the best ideas below:

1. Manage your liquidity to survive for two to two-and-a-half years. If you do not have this kind of cash reserve, review your accounts-receivable, inventory and accounts-payable management to ensure there is a reliable source of cash flow to cover expected and unexpected expenses.

2. Retain your best employees by implementing/updating your incentive program. This is also a great time to provide additional training for your staff, as well as consider upgrading from the larger pool of employees expected to be available in the marketplace.

3. Leverage the financial strength of your company to either put your competition out of business or acquire it.

4. Commit to timely financial-statement reporting and an upgraded customer relationship data-management base.

Ideas such as these are excellent; however, we all know that the world is divided into those who have a successful vision for their company and those who can put a realistic plan together and operate their company within the plan and implement those ideas. If you hesitate at the thought of implementing these or other ideas, maybe it's a good time to consider asking for HELP.

Asking for help is nothing new. While we all cannot be Tiger Woods in golf, even he recognizes much of his success was the result of good coaching, from his late father to Hank Haney. A coach in business is someone you can trust to help you to increase revenues, avoid costly mistakes and work as efficiently as possible. A coach in business can take many forms. The "low-hanging opportunities" for coaches include: your spouse, your attorney, your accountant, your insurance agent and your banker. A coach does not need to be expensive, although there are some excellent fee-based coaches available. Forming an advisory group of the experts mentioned above and taking them to an inexpensive lunch to discuss a new product introduction, a cost-cutting measure or a reorganization, is an excellent way to gain constructive feedback.

SCORE, a 10,000-plus volunteer member nonprofit organization, has an agreement with the U.S. Small Business Administration to help businesses to succeed. SCORE, largely made up of retired business owners, will match business-management counselors with businesses in need of advice. [www.score.org or phone (808) 547-2700]

Just as I need to take my old car to a mechanic, you should consider asking your banker for recommendations on business advisers who could benefit your business and help you to not only survive, but to succeed in today's economic climate.

 **Bank of Hawaii**

**Helping Your Business
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