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Accounting firm NSBN LLP shares top 8 tips for small businesses to survive a recession

Gloria Birnkrant, CPA, Partner at NSBN LLP (www.nsbn.com), Certified Public Accountants & Business Consultants, offers business owners tips on how to survive a recession.

Los Angeles--July 29, 2008 **8 tips for minimizing the effect of a recession on small businesses!**

1. **Clean up your act now, before you start feeling the pinch.** Be sure you are getting current and accurate financial and accounting information from your CPA on how your business is doing. Waiting until the end of the year to see how you did will not do it. You need to know, as up to date as possible, how you are doing, month by month.
2. **Take a look at your expenses and see where you may be able to cut costs,** without cutting service to clients/customers. Clients/customers are hard to attain and if lost, almost impossible to get back.
3. **Secure your credit now.** Credit is already very tight and will probably get tighter. Talk to your banker, meet with them, and be sure you have established a good, honest, open relationship. It might be time to take a look at borrowing needs in the near future and secure that cash from the bank now, before you need it, not when you "desperately" need it.
4. **Be prepared to re-invent yourself and your business.** Recession creates different needs. Some items that customers bought without thinking about it, may change to the "luxury" category with the tightening caused by the cost of food and fuel. New opportunities may present themselves, so be prepared to take advantage.
5. **Ask others in your own line of business** what they are feeling about your particular market. Believe it or not, people do like to help. Ask for advice, people are willing to give it.
6. **Keep abreast of tax law changes as they come up.** There may not be too much happening for the rest of the year with the elections in process, but bills are still being passed that can affect your business. If you don't or can't keep up yourself, make sure you have a CPA doing these accounting services for you.
7. **Solidify your customer base.** Ask your customers what you can do to help their businesses during this down-turn period. They will remember the help you have offered, even when times get better. Be prepared to work with your customers. You may start seeing collection periods lengthen. Make calls; see if there are problems and what you can do to help.
8. **Difficulties will come up;** American Express is now asking their larger merchant users to provide "Reviewed" or "Audited" financial statements. You may find yourself facing a very expensive audit or review in order to keep your ability to accept customers' credit

cards. This has just happened to one of my own clients. You may want to contact your CPA or accounting professional about this one.

About NSBN LLP

NSBN LLP (formerly Nanas, Stern, Biers, Neinstein and Co. LLP) is a full service CPA and business consulting firm that has been in practice in Beverly Hills, California, for over 50 years. The accounting firm currently ranks among the top 25 CPA firms in Los Angeles County and among the top 40 CPA firms statewide, NSBN has nineteen partners and a staff of approximately eighty.

NSBN has particular expertise in various industries, including [real estate](#), [escrow](#), [nonprofit](#), [entrepreneurial businesses](#), [entertainment](#), [employee benefit plans](#), and [high net worth individuals](#). For more information, please visit www.nsb.com.

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