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Five Tips to Help Small Businesses Find the Upside in a Downturn

Small Business Expert Gene Marks Shares Advice from Intuit Town Hall

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- While many [small businesses](#) struggle to survive, a new degree of optimism and openness to risk-taking is emerging. That's the sentiment heard from about 30 small business owners - and countless others on the Web - during a series of Intuit Town Hall meetings held on Thursday at the company's Mountain View campus.

Moderated by small business author and expert [Gene Marks](#) and [Intuit](#) (Nasdaq:INTU) executives, participants shared their views on how to survive and thrive despite the economic climate. And in the end, they received tangible tips and advice on how to save and make money.

"While small businesses are still concerned about finding and keeping customers, obtaining credit and retaining employees and their benefits, there's a shift happening," said Marks. "Now more than ever owners are tapping their entrepreneurial spirit by getting more creative and taking chances."

As a result of the [Town Hall](#), Marks and Intuit offered five tips to find the upside of the downturn:

- Follow the money. President Obama's stimulus package paints a clear picture of where the money's going to flow over the next few years. Review the tax code to ensure you're taking full advantage of tax breaks. Apply for one of the new 7(a) loans backed by the Small Business Administration. The volume of these new loans has risen more than 20 percent since mid-March. Intuit's Small Business United Stimulus Package resource page has more tips and information.
- Make getting paid easy. Small businesses are owed more than \$33 billion in overdue payments. Start asking customers for down payments, or even full payments, up front. Accept credit card payments and offer electronic invoicing.
- Turn big businesses' loss into your gain. Hundreds of thousands of smart people have been let go by big companies within the past year. Hire them now, tap their knowledge and help your company get ready for inevitable growth. Join social networks like LinkedIn or Facebook to find new talent within your own circles.
- Take calculated risks. While the recession makes most business owners cost conscious, now is actually the time to invest. While prices are low and tax breaks are high, buy new equipment or stock up on inventory. If your competitors are struggling, target their customers or buy up their assets.
- Rethink compensation. Take another look at employee compensation. Develop creative bonus plans that reward results and discourage losses.

"As a former small business owner, I've learned that you can't diet your way out of a recession. You have to be open to taking risks and sometimes going against conventional wisdom," said Justin Kitch, Intuit's chief growth officer and co-moderator of the Intuit Town Hall. "My hope is that small businesses find new opportunity by using these tips today, so they can find success in the future."

Resource links:

[Town Hall Press Room including video from the sessions and the personal stories from its participants](#)

[Gene Marks Bio](#)

[Small Business United Campaign Details](#)

[Small Business United Blog](#)

[Intuit on Twitter](#)

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