

Companies urged to think outside the box

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Will your business sink or swim? This crucial and pertinent question is being asked of all business owners across the region during the current recession.

In an attempt to offer some advice, several leading business figures from the Algarve came together on Wednesday, March 18, at the Boavista Resort to discuss just how companies can meet and beat the economic crisis, giving practical tips on how to stay afloat and advice on what to do if insolvency is the only option left.

Sheena Rawcliffe, managing director of MMS Publishing, publishers of the Algarve Resident, told the assembled audience: "This is not about a quick fix to your businesses economic problems, it is about reminding everyone about what steps can be taken to inspire you to continue your business or help you make the difficult decisions you may well face in the weeks and months to come."

The speakers were unanimous in their advice to control budgets, continue with marketing plans, increase communications and tackle staffing issues to try and maintain your business during these difficult times.

General Manager of the Oceânico Group, Martin Date, described how the problems of big businesses are the same as those of smaller companies and, therefore, both large and small businesses need to think of new ways to sell their products.

"Every business should have a recession strategy. Look at your competitors to see what they are doing and restructure your workforce, lose underperforming members of staff and reward the remaining members for their loyalty and faith" said Martin.

Resort consultant Constantino Jordan reiterated earlier messages from speakers on the importance of defining your market and moving with the changing times.

"You need to monitor the changing market and your competitors, being innovative and creative. However, always remember that it is good to be able to invent but much better to copy already successful ideas," he said.

When times become hard it is important to remain buoyant yourself and to project a positive attitude while avoiding negative business practices: "Companies must try to resist discounting prices and price wars as there would be potential for terrible long term damage if this becomes the case," said Martin Date.



From left: Martin Date, General Manager of the Oceânico Group, Sheena Rawcliffe, Managing Director of MMS Publishing, Roy Whitehouse, CEO of WIS International, Constantino Jordan of CJ Resort Consultants and Lawyer Miguel Sengo da Costa. Photo: DAISY SAMPSON

Meanwhile, Roy Whitehouse, CEO of WIS International, spoke of debt recovery and how to keep lines of communication open if you owe money as a business or if you are trying to recover funds from other companies.

"There are no excuses not to chase debtors. Equally, if you owe money, try to be honest about the situation as in the end everyone wants to be paid and stay in business," he said.

In the worst situations, insolvency may be the only option: "Remember that insolvency should be used as a last resort but at times it is the only route to take. It is the equivalent of an atomic bomb to a company, so should not be dealt with lightly," said lawyer Miguel Sengo da Costa.

He went on to detail the processes of insolvency and the ramifications for all involved.

"If you act quickly, it is still possible to save your company. However, if you leave it too late then your business will fall into the hands of the courts and you will have no further input in its future," he said