



When Times Are Tough

Learnings from OEL's Small Business Development Series.

Running a business, in itself, is already quite an undertaking. You've got to ensure your cash flows are healthy, your staff are paid, and the lights stay on - because at the end of the day, this is your livelihood and hard work.

But what about operating in a tough economic climate? This isn't something new, but it's one every business owner - and indirectly their staff - have to face. Here are a few practical tips from our *Small Business Development Series* webinars to help you align your priorities and stay focused when times get tough.



Protect Your Mental Health

The pressures of running a business can be heavy, but your mental health matters too. In fact, burnout, psychological stress, and sleep deprivation are the most common issues faced by electricians in the sector according to a [study by University of Toronto's ReSTORE Lab](#). Make time for yourself. Step away, recharge, and talk to someone if you're feeling overwhelmed. A clear mind is your best tool for running your business *and* living well.

Limit News Consumption

While it is important to stay informed, consuming too much news - especially when much of it is negative - can take a toll on your mental wellbeing. Set healthy boundaries from distressing headlines, choose credible sources, and balance it with uplifting/positive content.

Look at your Small Expenses

Sure, it's just a cup of coffee, but those small expenses add up fast. Take the time to review where your money is really going. Whether it is extra supply runs, takeout lunches, or unused subscriptions, these small costs quietly chip away at your bottomline. Profit is often found in the little stuff.

Manage Inventory

Excess inventory ties up your cash that could have been better used in other places. It may feel like you'll be ready for anything with lots of stock, but it can end up costing you more than it saves in the long run. Don't fall in the trap and spend on your inventory wisely.

Monitor your Receivables & Manage Unpaid Invoices

Manage how much you are owed closely and don't treat outstanding invoices as money in the bank. NOTHING is more important than this. A healthy cash flow depends on knowing exactly what is owed to you and when. A good general rule of thumb is to categorize your receivables to within 30 days or over 30 days. Not being paid within 60 days often shows an inability to pay, so act quickly and follow up to protect your business. You can also charge interest on overdue amounts, and after the third month, consider filing a lawsuit on outstanding receivables, which must be served in person.

Create a clear payment plan and stay on top of your follow-ups. Record every notice or reminder you send and ask for a specific date you can expect payment. Always include your payment terms on your quotes and never delay the invoicing process—getting paid on time starts with setting clear expectations from the beginning.

Deliver Quality & Good Customer Service

Regardless of how tough the economic climate can be, never let it compromise your service quality. After all, clients judge you by their experience. Do you return their calls promptly? Is your billing process clear and professional? Small details—like cleanliness on the job site and consistent quality control—can set you apart. Win your clients over through reliability, respect, and craftsmanship that speaks for itself.



Employee Productivity & Morale

Your team is the driving force behind your business and the quality of service you deliver. Even in challenging times, it's essential to maintain a positive culture and a safe, respectful work environment. When your staff feel valued and supported, they stay motivated, perform better, and help carry your business through tough periods with pride and professionalism.

Focus on your Strengths

What truly sets your business apart? What are you naturally good at? Build your business around three core services you can consistently excel at. Specializing in what you do best not only strengthens your reputation but also makes your operations more efficient and profitable. When you focus on your strengths, you stand out for the right reasons.



Additional Reading Resource

[Thriving as an Electrician During a Recession: Strategies for Resilience and Growth](#)