

5 WAYS YOUR SMALL BUSINESS CAN COPE WITH *inflation*



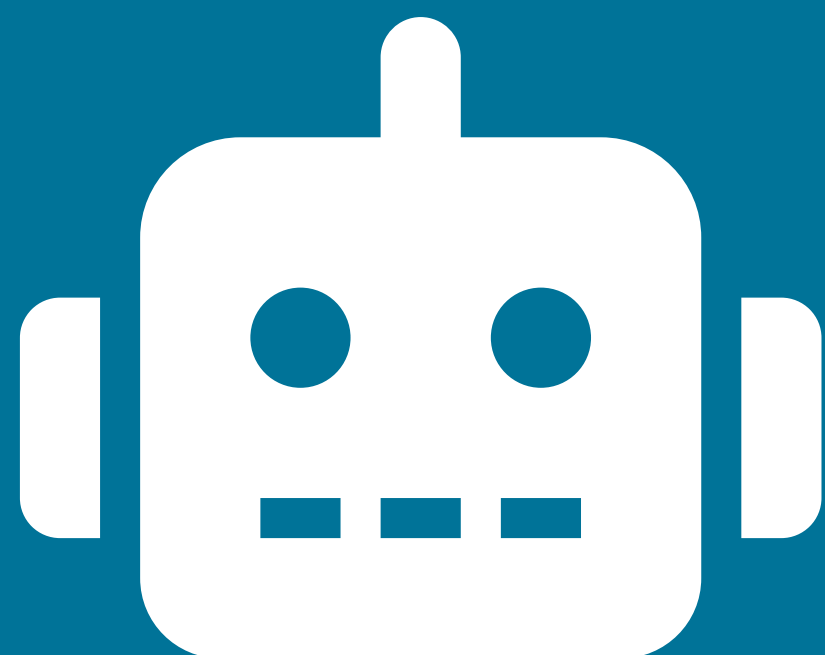
Inflation is a real problem for small businesses. It can lead to increased prices for goods and services and more expensive raw materials used to make your products.

While you can't do much about the price of materials, you can do a lot to cope with the increased costs of goods and services used to make your products. Here are five ways your small business can cope with inflation.

1

Align your spending habits with your business strategy

To keep your small business competitive and minimize the impact of inflation on your bottom line, you must be intentional about where your business is spending its money. This means you'll want to investigate your current spending habits and determine if they align with your business strategy.



Automate and streamline your processes

2

One way to reduce the impact of inflation on your small business is to automate and streamline your processes where you can. Today's technology allows small business owners to automate many of the tasks they perform on a daily basis, which can save you money in the long run.

3

Cut expenses where possible

Reducing expenses is the most obvious way to cope with inflation. As the cost of goods and services used to make your products increases, you may find that you must reduce your operating expenses in order to keep your small business profitable.



Stock up on necessary supplies while available

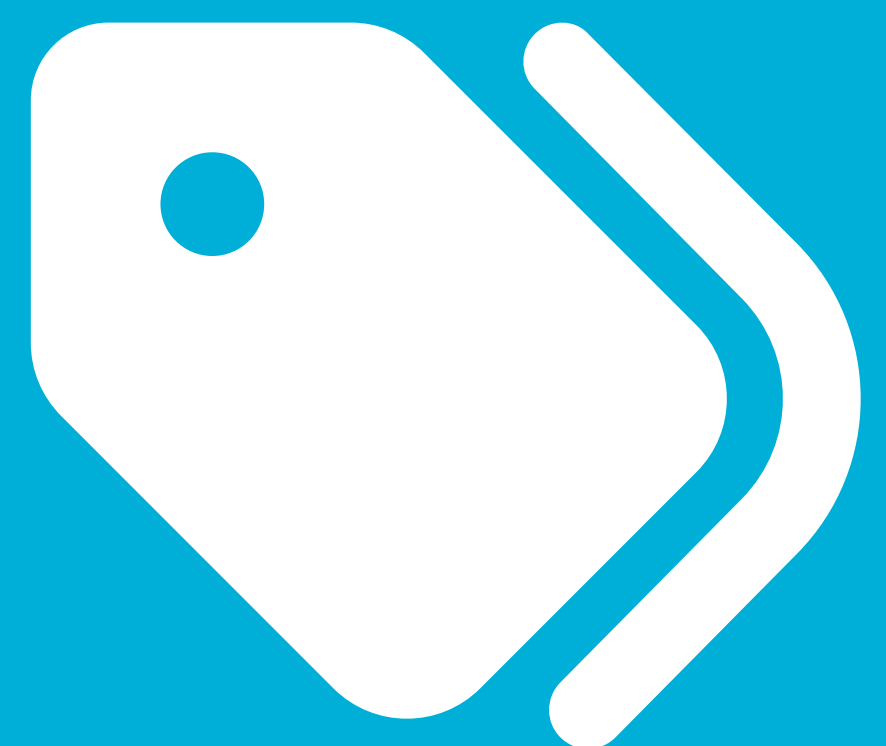
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Once you know what products and services to focus on, it's also good to stockpile the necessary supplies used to make these products and perform your available services. This can prevent supply chain disruptions and help you avoid the costs associated with rising prices.

5

Raise prices wisely

Unfortunately, during times of inflation, it's not uncommon for small business owners to increase prices on their products and services. The key here is to raise your prices wisely. You want to raise your prices just enough to offset the impact of inflation and ensure that you can keep your small business profitable.



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At times like these, it can be challenging to keep a small business afloat. Inflation is an economic trend that's difficult to predict, and it can be challenging to keep your business profitable when the cost of doing business continues to rise. Fortunately, there are several things you can do to keep your doors open.

For more information to help your small business keep steady, visit [BBB.org](https://www.bbb.org).

