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How to Survive a Downturn

The Playbook
all Businesses Should Have

How to Survive a Downturn

When the market takes a turn and things get tough, don't rush into decisions. Take a pause. How you react right now will shape where you are in two or three years. The knee-jerk response is to panic and scramble without a plan — don't do it. If you don't have a clear plan, stop and make one before moving forward.



Focus and Discipline

Distractions can ruin a business. Pivoting is sometimes necessary, but it should be a deliberate, strategic move, not just chasing whatever opportunity pops up. Make sure any pivot aligns with your long-term goals.

Team Decisions

In challenging times, you'll work with your advisors to explore different options – this may include keeping the team together through reduced hours or making strategic adjustments that support a shift in direction.

The worst thing you can do in a downturn is to hesitate. Pick a “decision day” and stick to it, don't wait around for a “maybe” that might never come. Waiting for something that might happen is a sure way to sink the ship.



Managing Workloads

When things slow down, people tend to look busy but output drops. You'll notice some team members working overtime while others coast and that's not sustainable. Don't let your best people burn out while others take advantage of the lull.

Getting the Most from the Team

If the choice is to keep the team together, make sure everyone is pulling their weight. Give people meaningful roles: research, thought leadership, innovation, improving systems, managing files, or developing client programs. Use these slow periods to lay the groundwork for the future.





For Design and Property Firms: Extra Moves

Stay Close to Clients: Talk to current clients. Offer services like site feasibility or due diligence, sustainability reviews, small upgrades, or asset audits; projects that are easier to push through in slow times.

Diversify Projects: Look at complementary sectors like Health to Aged Care, Tertiary to Schools – don't rely on just one sector for revenue.

Invest in Tech: Now's the time to get serious about BIM, AI or other digital tools that make us faster and more flexible. Make sure remote work options are solid.

Sharpen Skills: Use downtime for training, certifications, and industry webinars. When the market rebounds, you want to be ahead of the pack.

Update Your Image: Refresh the website, showcase recent projects, and develop thought pieces. Boost your digital presence so you are top of mind when things pick up.

Plan for the Unknown: Map out a few scenarios best and worst case. Use facts and numbers to decide where to spend money and where to hold back.

Don't let uncertainty rule the day. Make decisions, communicate clearly, and keep building your capabilities. Review these strategies regularly and adjust as needed.

That's the secret to getting through and setting yourself up on the other side.

To arrange a tailored solution for your business contact belinda.coates@harperb.com.au