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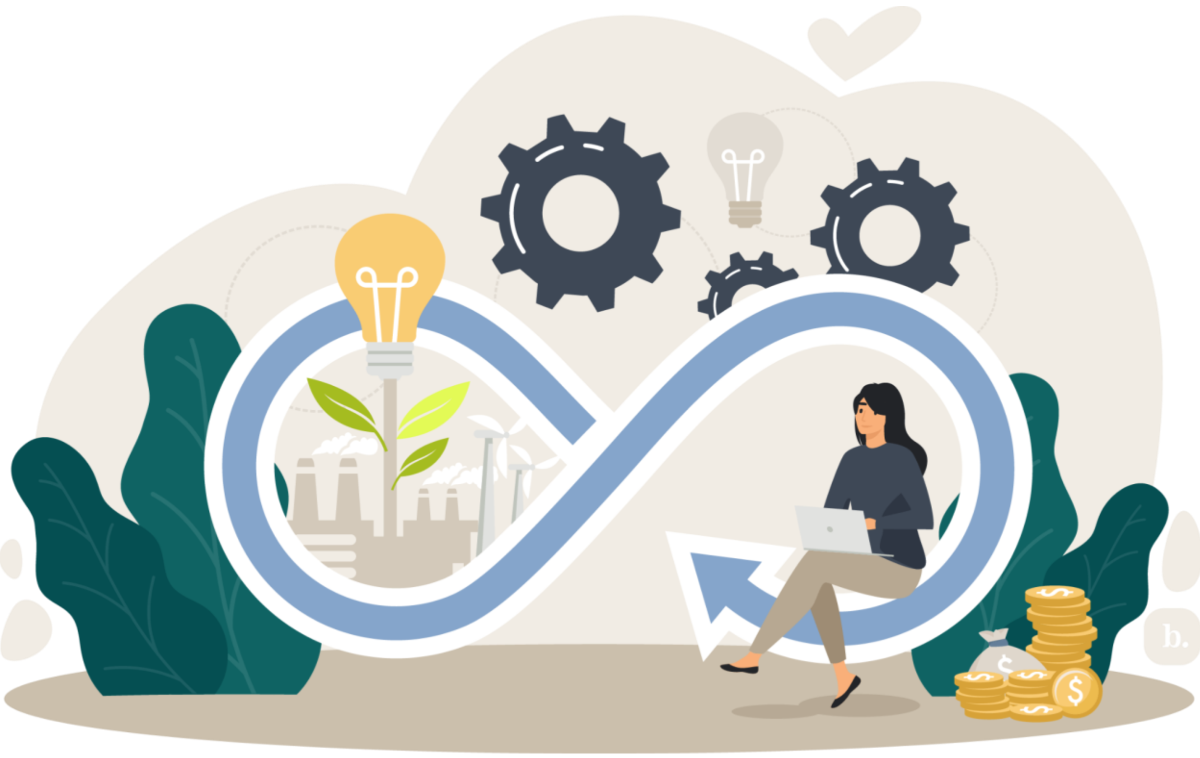
A PROFESSIONALS GUIDE TO MANAGE A BUSINESS DURING THE "GLOBAL RECESSION"

ABSTRACT

Everywhere across the world, recession warnings abound. In September, the World Bank has warned of “devastating” consequences “as more countries fall into recession,” and transport business FedEx slashed its forecasts for growth, with the CEO saying he sees the start of a global recession. In this increasingly integrated global economy, is there any way Australia can dodge a recession? Prior to 2020, Australia went 30 years without a recession. Could we really have two in three years? If you look at the ANZ Roy Morgan consumer confidence data, you could barely conclude otherwise. People’s confidence in the economy this time next year is low. We are gloomy about the outlook—as gloomy as in 2020 when vaccines were yet to be developed and the shock of the virus was still new.

WHAT IS BUSINESS MANAGEMENT?



Managing a business requires the proper application of many different skills. Business managers are responsible for overseeing the day-to-day operations of an organization as well as ensuring employees and other office workers are completing their assigned tasks.

Managers are often held accountable for their company's successes and failures. The diverse challenges of managing a business make the task demanding but highly rewarding.

Establishing Goals

Establishing workplace objectives and policies are a major part of business planning, according to Indeed Career Guide. Business managers are responsible for developing the strategies that help achieve company goals. Setting goals and strategically working towards accomplishing them help executives manage their business more effectively.

Establishing goals is also useful in monitoring the productivity and progress of a company. Managing a business also means managing the organizational structure and daily operations of the company to ensure success. Business accumen is needed to analyze performance metrics and make adjustments as needed to stay on target.

Office Management

Managing a business involves handling office affairs that may include using project software and using small business tools like Intuit QuickBooks. Running an office is a necessary component of business management because office efficiency is an indicator of productivity and job performance.

The Occupational Information Network (ONET) further indicates that office management involves hiring and developing employees, task delegation and directing the assignments of subordinates. Office management involves hiring and developing employees, task delegation and directing the assignments of subordinates.

Time Management

Effective time management is a critical part of managing a business. Employing time management skills help business managers prioritize tasks and effectively organize work assignments.

Properly monitoring schedule adherence is necessary to make sure employees have sufficient training, appropriate workloads and oversight to ensure they are performing their job duties adequately. Business managers must occasionally analyze employee schedules and make modifications to keep up with changing business needs.

Task Delegation

Successfully managing a business also means knowing when to delegate work to others, Kelly Services indicates. Task delegation gives business managers the opportunity to transfer assignments and decision-making authority to other qualified workers.

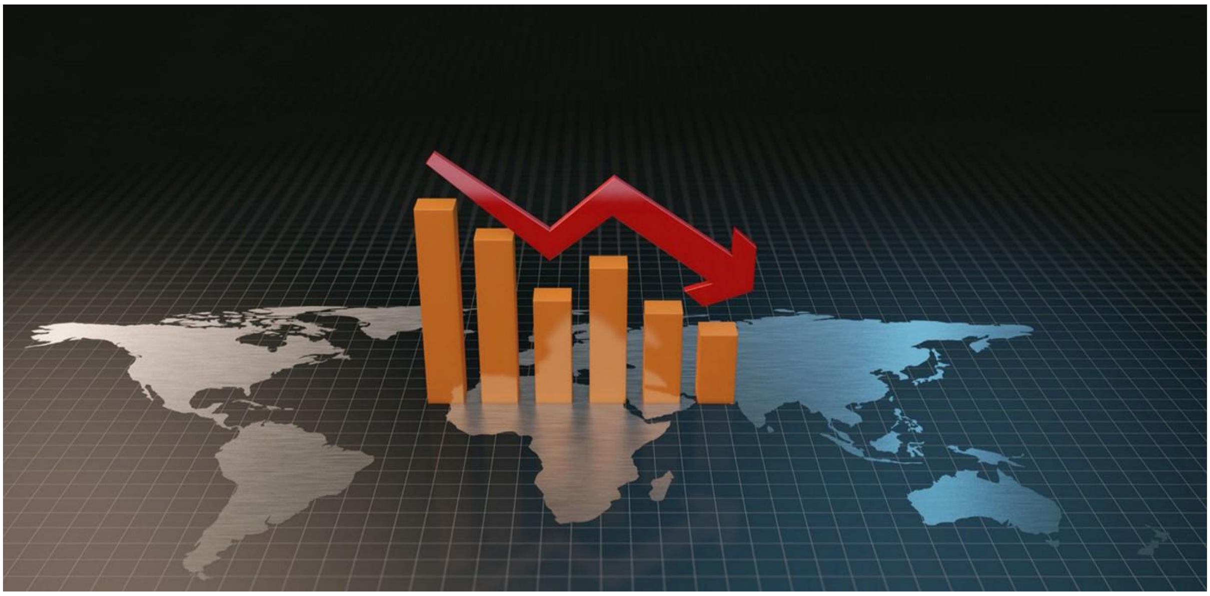
Delegation provides executives with additional time to perform other important duties. Managers that delegate tasks are still responsible for ensuring that the duties are satisfactorily completed, however, they do not have to be concerned with the direct management of the task.

Leadership Responsibilities

The nature of business management requires effective application of leadership principles and visionary leadership. Business managers must be able to effectually lead their organization in the right direction.

Leadership roles involve managing conflict, encouraging ethical behavior, mentoring employees and marketing the business. Leaders must gain the trust of their subordinates, business partners and customers to maintain positive business relationships and successful business transactions.

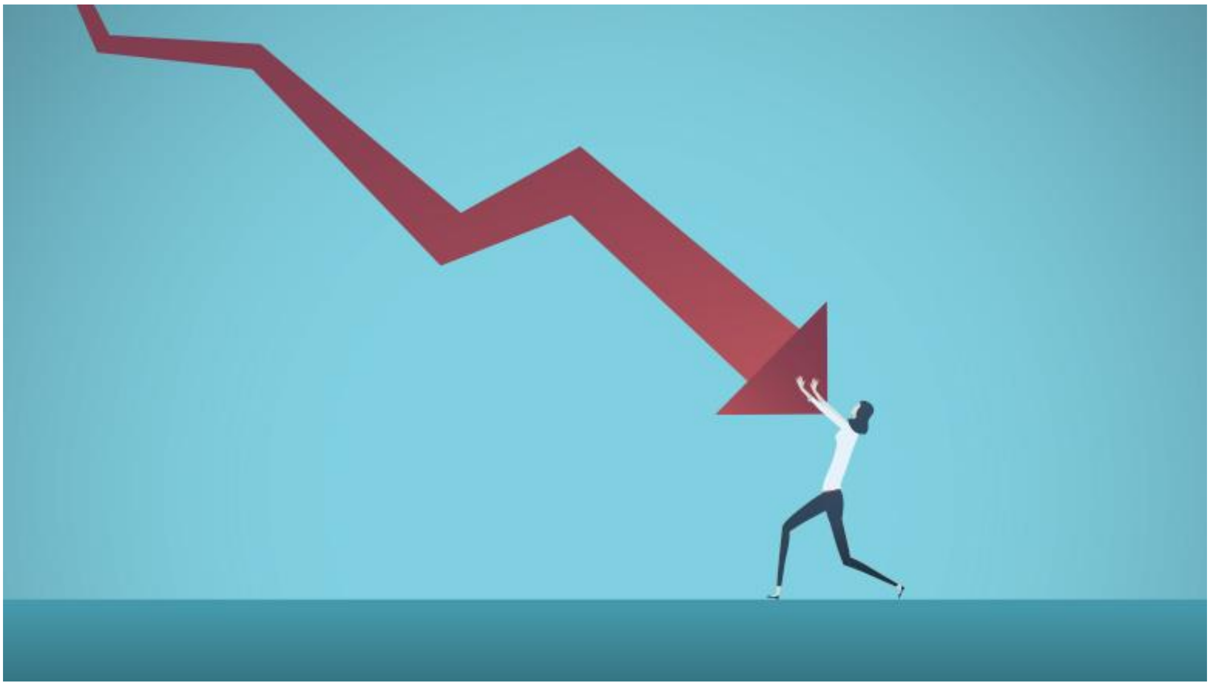
WHAT IS GLOBAL RECESSION?



A global recession is an extended period of economic decline around the world. A global recession involves more or less synchronized recessions across many national economies, as trade relations and international financial systems transmit economic shocks and the impact of recession from one country to another.

The International Monetary Fund (IMF) uses a broad set of criteria to identify global recessions, including a decrease in per capita gross domestic product (GDP) worldwide. According to the IMF's definition, this drop in global output must coincide with a weakening of other macroeconomic indicators, such as trade, capital flows, and employment.

Understanding Global Recessions



Macroeconomic indicators have to wane for a significant period of time to classify as a recession. In the United States, it is generally accepted that GDP must drop for two consecutive quarters for a true recession to take place, based on analysis by the National Bureau of Economic Research (NBER), which is considered the national authority in declaring and dating business cycles.

For global recessions, the IMF plays a role similar to the NBER.

While there is no official definition of a global recession, the criteria established by the IMF carry significant weight because of the organization's stature across the globe. **Unlike the NBER, the IMF does not specify a minimum length of time when examining global recessions.**

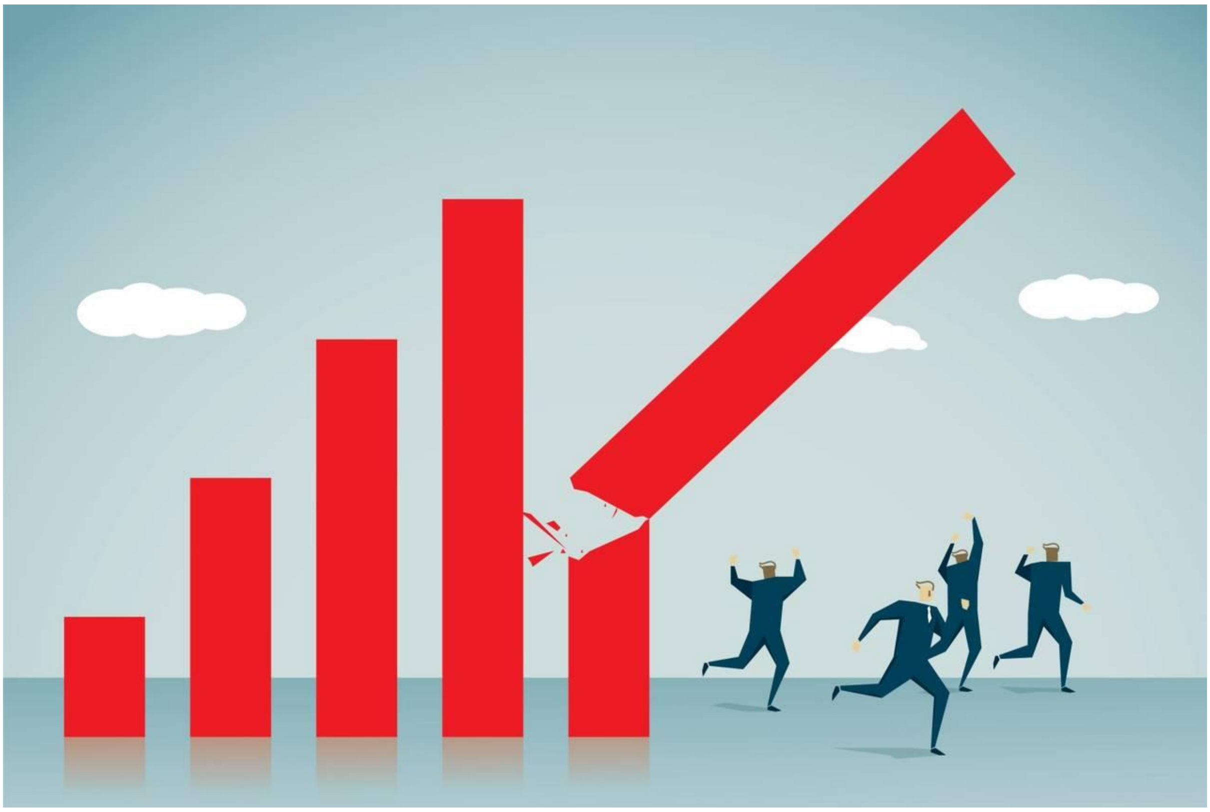
In contrast to some definitions of a recession, the IMF looks at additional factors beyond a decline in GDP. There must also be a deterioration of other economic factors, which include trade, capital flows, industrial production, oil consumption, the unemployment rate, per-capita investment, and per-capita consumption.

Ideally, economists would be able to simply add the GDP figures for each country to arrive at a "**global GDP."**

The vast number of currencies used throughout the world makes the process considerably more difficult.

Though some organizations use exchange rates to calculate the aggregate output, the IMF prefers to use purchasing power parity (PPP)—that is, the amount of local goods or services that one unit of currency can buy rather than the amount of foreign currency it can buy—in its analysis.

History of Global Recessions



Up until 2020, according to the IMF, there have been four global recessions since World War II, **beginning in 1975, 1982, 1991, and 2009. In 2020,** the IMF declared a new global recession, which it dubbed the Great Lockdown, caused by the widespread implementation of quarantines and social distancing measures during the COVID-19 outbreak. This is the worst global recession on record since the Great Depression.

Contagion and Insulation

The impact and severity of the effect of a global recession on a country vary based on several factors. For example, a country's trading relationships with the rest of the world determine the scale of impact on its manufacturing sector.

On the other hand, the sophistication of its markets and investment efficiency determine how the financial services industry is affected.

Example of a Global Recession

The Great Recession was an extended period of extreme economic distress observed around the world between **2007 and 2009**. World trade plunged by over 15% between **2008 and 2009** during this recession. The scale, impact, and recovery of the downturn varied from country to country.

The U.S. experienced a major stock market correction in **2008** after the housing market collapsed and Lehman Brothers filed for bankruptcy.
Economic conditions had already turned down by the end of 2007 and major indicators such as unemployment and inflation hit critical levels with the collapse of the housing bubble and ensuing financial crisis.

The situation improved a few years after the stock market bottomed in 2009, but other nations experienced much longer roads to recovery. Over a decade later, the effects can still be felt in many developed nations and emerging markets.

According to economic research conducted for the NBER, the United States would have suffered limited shocks to its economy if the **2008 recession** had not originated within its borders.

This is mainly because it has limited trading relationships with the rest of the world in comparison to the size of its domestic economy.

On the other hand, a manufacturing powerhouse such as Germany would have suffered regardless of the robustness of its internal economy because it has a vast number of trade linkages with the rest of the world.

Risk of Global Recession in 2023 Rises Amid Simultaneous Rate Hikes

As central banks across the world simultaneously hike interest rates in response to inflation, the world may be edging toward a global recession in 2023 and a string of financial crises in emerging market and developing economies that would do them lasting harm, according to a comprehensive new study by the World Bank.

Central banks around the world have been raising interest rates this year with a degree of synchronicity not seen over the past five decades—a trend that is likely to continue well into next year, according to the report.

Yet the currently expected trajectory of interest-rate increases and other policy actions may not be sufficient to bring global inflation back down to levels seen before the pandemic. Investors expect central banks to raise global monetary-policy rates to almost **4 percent** through **2023**—an increase of more than 2 percentage points over their 2021 average.

Unless supply disruptions and labor-market pressures subside, those interest-rate increases could leave the global core inflation rate (excluding energy) at about 5 percent in 2023—nearly double the five-year average before the pandemic, the study finds.

To cut global inflation to a rate consistent with their targets, central banks may need to raise interest rates by an additional 2 percentage points, according to the report's model. If this were accompanied by financial-market stress, global GDP growth would slow to 0.5 percent in 2023—a 0.4 percent contraction in per–capita terms that would meet the technical definition of a global recession.

"Global growth is slowing sharply, with further slowing likely as more countries fall into recession. My deep concern is that these trends will persist, with long-lasting consequences that are devastating for people in emerging market and developing economies," said World Bank Group President David Malpass.

"To achieve low inflation rates, currency stability and faster growth, policymakers could shift their focus from reducing consumption to boosting production. Policies should seek to generate additional investment and improve productivity and capital allocation, which are critical for growth and poverty reduction."

The study highlights the unusually fraught circumstances under which central banks are fighting inflation today. Several historical indicators of global recessions are already flashing warnings.

The **global economy** is now in its steepest slowdown following a post-recession recovery since 1970. Global consumer confidence has already suffered a much sharper decline than in the run-up to previous global recessions.

The world's three largest economies—the United States, China, and the euro area—have been slowing sharply. Under the circumstances, even a moderate hit to the global economy over the next year could tip it into recession.

The study relies on insights from previous global recessions to analyze the recent evolution of economic activity and presents scenarios for 2022–24.

A slowdown—such that the one now underway—typically calls for countercyclical policy to support activity. However, the threat of inflation and limited fiscal space are spurring policymakers in many countries to withdraw policy support even as the global economy slows sharply.

The experience of the 1970s, the policy responses to the 1975 global recession, the subsequent period of stagflation, and the global recession of 1982 illustrate the risk of allowing inflation to remain elevated for long while growth is weak.

The 1982 global recession coincided with the second-lowest growth rate in developing economies over the past five decades, second only to 2020. It triggered more than 40 debt crises] and was followed by a decade of lost growth in many developing economies.

"Recent tightening of monetary and fiscal policies will likely prove helpful in reducing inflation," said Ayhan Kose, the World Bank's Acting Vice President for

Equitable Growth, Finance, and Institutions. “But because they are highly synchronous across countries, they could be mutually compounding in tightening financial conditions and steepening the global growth slowdown.

Policymakers in emerging market and developing economies need to stand ready to manage the potential spillovers from globally synchronous tightening of policies.”

Central banks should persist in their efforts to control inflation—and it can be done without touching off a global recession, the study finds. But it will require concerted action by a variety of policymakers:

Central banks must communicate policy decisions clearly while safeguarding their independence. This could help anchor inflation expectations and reduce the degree of tightening needed.

In advanced economies, central banks should keep in mind the cross-border spillover effects of monetary tightening. In emerging market and developing economies, they should strengthen macroprudential regulations and build foreign-exchange reserves.

Fiscal authorities will need to carefully calibrate the withdrawal of fiscal support measures while ensuring consistency with monetary-policy objectives. The fraction of countries tightening fiscal policies next year is expected to reach its highest level since the **early 1990s**.

This could amplify the effects of monetary policy on growth. Policymakers should also put in place credible medium-term fiscal plans and provide targeted relief to vulnerable households.

Other economic policymakers will need to join in the fight against **inflation—particularly by taking strong steps to boost global supply. These include:**

- **Easing labor-market constraints**. Policy measures need to help increase labor-force participation and reduce price pressures. Labor-market policies can facilitate the reallocation of displaced workers.

- **Boosting the global supply of commodities.** Global coordination can go a long way in increasing food and energy supply. For energy commodities, policymakers should accelerate the transition to low–carbon energy sources and introduce measures to reduce energy consumption.

- **Strengthening global trade networks.** Policymakers should cooperate to alleviate global supply bottlenecks. They should support a rules-based international economic order, one that guards against the threat of protectionism and fragmentation that could further disrupt trade networks.

EFFECTS OF GLOBAL RECESSION ON THE AUSTRALIAN MARKET

My talk today focuses on some of the ways that the global financial crisis has affected Australian financial markets. Upfront, the positive point to emphasise is that the effect of the crisis on Australian financial markets has been considerably less than in many other countries.

That said, many markets in Australia have been, and continue to be, significantly affected. In some instances, this has warranted a policy response to address the particular market dysfunction.

Before describing some of these effects and the policy responses, I will first give a potted summary of the global financial crisis to give some context to the developments in Australian markets.

The Financial Stability Review (FSR) published last Thursday by the Reserve Bank provides a considerably more detailed discussion of the evolution of the crisis, as does the IMF's Global Financial Stability Review.

As the RBA's recent FSR points out, the crisis can be viewed through the prism of risk. Risk premia were excessively low for a number of years leading up to the middle of **2007**. There are many explanations that have been advanced for why this was so. Some attribute it to the prolonged period of economic stability in a number of major countries dating back to the early 1990s which caused investors to become overly optimistic about the future.

Some attribute it to the **low interest rates** that prevailed for much of the earlier part of this decade which caused investors to search for higher yields in new and less well understood products.

I find the 'search for yield' explanation somewhat incomplete. It focuses primarily on the average return of the investment along with the investment's diversification benefit as measured by its correlation with other asset classes. The element that is incomplete is why the risk element of the risk/return trade-off was downplayed or mis-assessed.

Thus I would attribute a very large role in the financial crisis to a wholesale failure of risk assessment and risk management. In that regard, a recent speech by a colleague at the Bank of England, Andy Haldane, highlighted the statement by David Viniar, the CFO of Goldman Sachs, in August 2007:

'We are seeing things that were 25 standard deviation moves, several days in a row.'

I repeat, that was in August 2007, in the very early days of the crisis. I would hazard a guess that we have seen quite a few more 25 standard deviation moves in the subsequent 18 months.

The month of October 2008 following the collapse of Lehman Brothers delivered significantly more than 25 standard deviation events. It was, hopefully, a once in a lifetime event. (As Andy points out in his speech, a 25 standard deviation event actually is already a once in a lifetime event, where the life in this case is that of the universe!)

What this shows is that the models used to assess and manage risk were in many cases plain wrong. This applies to models used by investors, issuers and regulators. In some cases, the models may have been close to right, but their results were overridden by other considerations, including, inter alia, a short-term profit motive and asymmetric compensation for risk-taking.

This mis-assessment or mismanagement of risks led to a large number of investment decisions being taken which have subsequently proved to be extremely costly.

Another mis-assessment that occurred was the assumption that off-balance sheet vehicles, which were investing in these misvalued products, were really off the balance sheets.

The disintermediation that had occurred to the 'shadow' banking system had turned out to be a veil, not unlike the curtain behind which the Wizard of Oz operated.

Once the veil was removed, financial institutions found themselves dealing with large amounts of exposure to underperforming assets that they had not anticipated.

As these exposures have materialised, we have seen an enormous increase in risk aversion. Just as risk premia had been too low for a number of years prior to 2007, we now see an overshooting in the other direction. In addition, trust in the financial system has been substantially compromised, both between the public and the financial sector and between financial institutions. Counterparty risk aversion, that is the willingness to deal with other financial entities, is at elevated levels, with the Lehman's collapse exacerbating an already fragile environment.

While elements of the above problems were present in Australia, they were present to a significantly lesser extent than in many other developed countries. One significant factor contributing to their absence was that the core of the

Australian financial sector has remained highly profitable from lending to households and businesses with, for example, the larger Australian banks able to deliver pre-tax rates of returns on equity of well over **20 per cent for many years.** Hence there was no need for these institutions to engage in any search for yield outside their traditional realm.

As Australian financial institutions had minimal exposure to the securities that have beset other financial institutions and had solid balance sheets **(as documented in the FSR)**, there has been considerably less concern about counterparty risk in local markets.

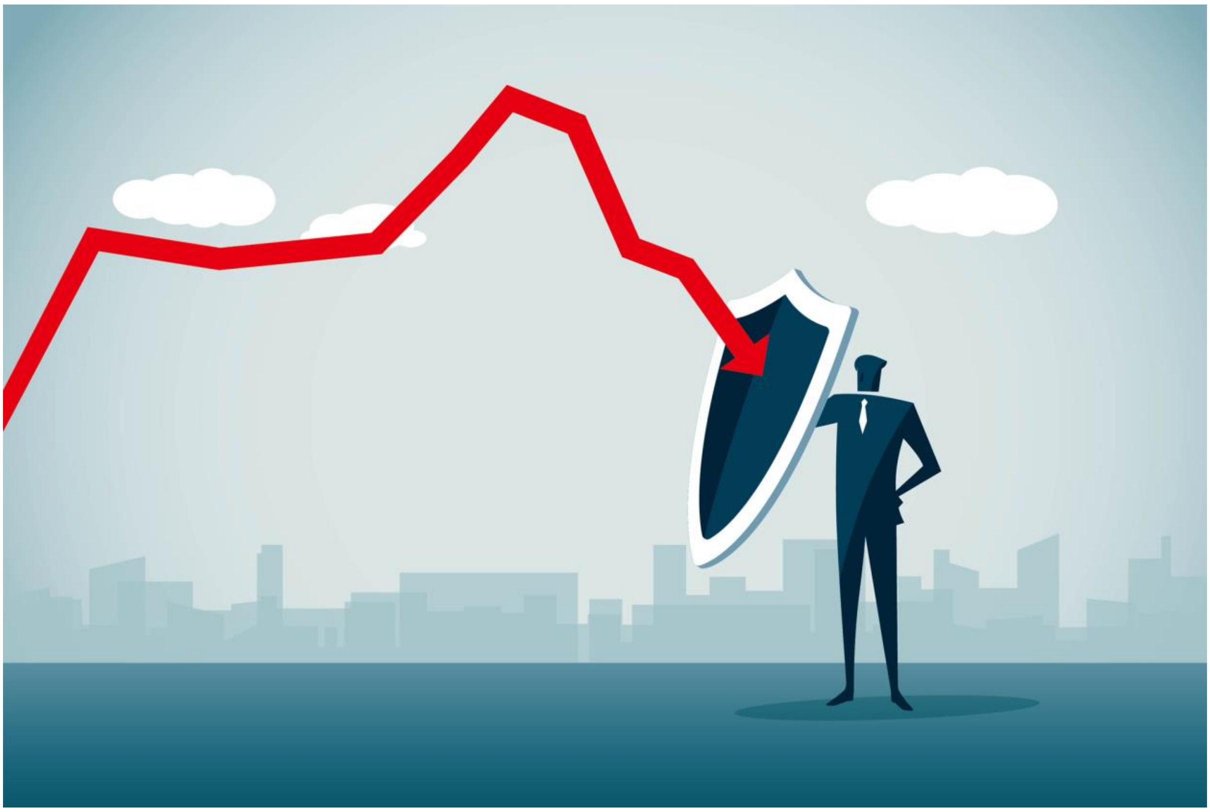
Nevertheless, the dislocation in global financial markets over the past two years has translated in varying degrees to local markets. In the remainder of my talk, I will discuss some of these channels.

The most obvious manifestation to the general public of the impact of the financial crisis on Australia has been the decline in the local stock market. From its peak in November 2007 to the lows reached earlier this month, the local market declined by **54 per cent.**

This fall compares to the peak to trough decline of **57 per cent** in the US market, 61 per cent in Europe and 60 per cent in the Japanese market.

Thus, the impact on this market has been similar to that in other countries. As Graph 1 shows, the decline in the local market has been one of the largest on record.

PRACTICAL STEPS THAT CAN PROTECT A BUSINESS DURING A RECESSION



A recession can be extremely damaging to a business—especially a newer small business—as it means that customers and clients may be spending less even as business costs are rising. Some financial experts believe the U.S. is likely to see a recession soon—others say it's already here.

Although accurately predicting the onset of a recession may not be possible, business leaders can preemptively prepare for one by taking simple steps to ensure their business is stable enough to survive. Below, 16 Forbes Finance Council experts offer practical, actionable strategies leaders can use to help their businesses weather a recession.

1. Concentrate On Your Customers

During difficult economic times, the businesses that succeed are those that comprehend and satisfy their customers' needs. This is not just about lowering prices; it's also about improving customer service and providing more value for your customers' money.

Even during a recession, customers are willing to pay for this type of experience! - Neil Anders, Trusted Rate, Inc.

2. Keep An Open Line Of Communication With Clients

As business leaders think about a recession coming our way in 2023, so do the clients they serve. Among practical strategies that should be top of mind are ensuring cash inflow remains constant, increasing cash reserves and reducing expenses. Make sure you have a three- to six-month cash reserve for expenses. And importantly, companies should stay connected with their clients to make sure there is an open line of communication if things go wrong.

3. Improve Your Website's SEO

Improving your website's search engine optimization takes time and operates with a cumulative effect. If you're not already investing in improving your SEO, you're likely already behind your competitors. However, a recession provides an opportunity to gain ground or even surpass your competition should they pull back on their marketing and online presence.

4. Optimize Cash Flow

In a bull market, everyone prioritizes investment into revenue growth—growth that is often low-quality and will never yield cash flow. Heading into a recession, it is essential to optimize your business' cash flow with the understanding that, in a recession, it will get worse before it gets better.

5. Help Team Members Boost Their Productivity

One key strategy is to focus on boosting efficiency and productivity. During tough economic times, businesses need to do more with less, and this often means finding ways to streamline operations and get the most out of employees. Also, concentrate on cash flow—this requires cautious expenditure management and early invoice payment.

6. Let Your Employees Know You Value Them

From your sales team to your financial team, work to inspire all the members of your team to work together and be the best at their jobs so the company can not only survive, but find ways to thrive. Fear can kill productivity. Do actionable things to show you care, such as providing new, affordable benefits and resources that help alleviate fears and showing how much you value their work.

7. Seek Insights From Your Team Members

Secure financing if you need it, and turn to your employees for input. Covid taught us the value of maintaining staff and overhead during the most recent market downturn. Now that employees and overhead can be maintained, include your team in the next steps for the business.

They may have a better pulse on the day-to-day operations, which can help you to stay as profitable as possible.

8. Check Your Cash Reserves

Make sure your business has sufficient cash reserves to withstand a decline in working capital as a result of an increase in the average age of accounts receivable.

It's imperative that you position yourself so that you can continue running your business according to your business plan throughout the cycle instead of having to start making business decisions based on available cash balances.

9. Consolidate Tools And Services

Does your user experience team use Miro and your marketing team use Mural? Does your procurement team use DocuSign while your sales team uses HelloSign?

Look for opportunities to consolidate tools across departments to optimize license use and cost, while improving cross-functional collaboration. You'll save money and potentially boost productivity.

10. Be Prepared To Be Agile

Be realistic about where your business is and where it is going. The key is to be agile. That not only means planning, budgeting and forecasting into 2023 and beyond; it also means having a plan B and/or C and ensuring that your company's senior team is aligned and you are prepared for whatever challenges you face.

11. Focus On Execution

The leadership team needs to drive operational efficiency throughout the company—new sales leads need to be closed promptly with a focus on retaining existing customers and supporting their needs. Eliminate unnecessary or redundant expenses. Implement new customer contracts on a timely basis to drive cash receipts, which will enhance the company's overall working capital position.

12. Consult With Trusted Advisors On The Unique Impact To Your Business

Technically, we're in a recession (two consecutive quarters of GDP decline). Business leaders should consider how the recession will impact their unique business.
Macroeconomic indicators are only useful if you understand how they affect your operations. Once you do, you can make a plan to address the impact. Do this in consultation with advisors you trust

WAYS TO IMPROVE INTERNAL BUSINESS COMMUNICATION TO FIGHT RECESSION

Communication is a prerequisite for employee relations and the effective management of business functions. Frequent interactions ensure that employees are on the same page and can align their goals with the entity's vision. Poor internal communication creates chaos, negligence, disruption and wastage of resources. It creates a bad work culture and becomes the reason for inefficiency and failure.

The significance of the free flow of information cannot be undermined in an organisation where the employees need to work cohesively. Information empowers them and equips them to make logical and factual decisions with the support of the management. It enhances cooperation, collaboration and productivity. Thus, it is essential for entrepreneurs in Brisbane to improve their internal business communication by following the tips mentioned below.

1. Become An Approachable Leader

Entrepreneurs must lead by example and strive to create an ideal environment for open communication. The workforce will become receptive in the presence of a dynamic and approachable personality who encourages dialogue and conversations. The senior management should be trained to hold effective discussions with colleagues and subordinates to increase mutual trust and respect.

The management should be easily accessible and willing to look into the needs of every employee patiently. They should engage with the workforce in a friendly manner rather than flaunting themselves as an overbearing personality. The staff members should not feel any inhibitions or apprehensions while soliciting advice.

2. Organise Open Dialogue

Informal and open meetings out of the blue can help ease the pressure on a heavy workload day. It helps to blow off some steam and engage in banter that helps build connections. It works well when employees meet to discuss industry trends and the latest news that affects the population.

It helps in breaking the ice and forging genuine friendships. It makes the employees feel like a significant part of the organisation and become more communicative. They can interact with employees from other teams and get to know the business better to follow its goals and vision.

3. Positive Work Culture

Valuing the health and well-being of the employees is a crucial part of building a positive work culture. Thus, they should be given the flexibility of remote work whenever required and offered incentives for putting extra efforts to meet deadlines. Entrepreneurs who acquire a business for sale Brisbane should create a pleasant work environment for maximum productivity and minimum stress.

The organisation should prioritise diversity and inclusion and treat every individual equally. Any issues or concerns must be addressed quickly, and the human resource department must work on informing them about their rights and responsibilities. They should have access to all the comforts needed in a workplace and be able to ask for the tools and equipment needed to complete their tasks.

4. Encourage New Ideas

Brainstorming is vital for generating new ideas and enhancing creativity in the organisation. It allows the staff to think out of the box and present their imaginative work confidently in front of others. These sessions are needed to find solutions to problems and look at a situation from different angles while considering every opinion as valuable.

Entrepreneurs must ask for ideas from employees and should positively receive them without discarding them immediately. Boost their confidence levels by displaying acceptance and seriousness.

5. Use the Right Communication Tools

Every organisation has access to various modes of communication, and they must be utilised effectively. Restricting all communication to emails is not a good idea. Entrepreneurs can conduct Zoom meetings, send voice memos, record videos from offsite and use images in chat messages to make the conversation appealing.

It helps in grabbing attention quickly and evoking a response from others. It is a good idea to use simple words that are understood by everyone instead of using industry jargon. Also, adding a bit of humour will aid in getting feedback.

6. Increase Information Distribution

Persuade your workforce to communicate frequently and openly with each other. Train them to share all types of information relevant to function optimally and socialising without violating the privacy of others. Coach them to use positive body language while communicating, such as making eye contact, shaking hands, smiling, hand gestures, and expressions that promote engagement.

Teach them the right tone and language appropriate for work-related discussions and debates. Ask teams to prepare presentations for the dissemination of crucial information. Employees should not feel left out and must be aware of every project happening in the workplace.

CONCLUSION

Australia can be expected to fare better than most countries. It is less exposed to the energy price shocks than Europe and the United Kingdom, and to some degree, being a big energy exporter, benefits from high prices. But there is a lot of uncertainty about China – Australia's biggest export customer. A sharp downturn there, precipitated by something like a real estate collapse, would pose a serious risk to the Australian economy. However by using these tips you can manage your business properly in the time of recession.

Hope this helps!

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