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Peer collaboration can benefit business strategies

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The majority of small business owners could benefit from collaborating more closely with their peers, it has been suggested.

According to business coach Ron Sturgeon, author of *How To Salvage*

More Millions from Your Small Business, a lack of strategic planning holds many enterprises back.

He suggests that by consulting with others in a similar position, company owners can form more sophisticated and successful business plans.

Mr Sturgeon comments: "The single most important thing any small business owner can do on the eve of a recession is to make a good strategic plan and begin executing it."

He attributes much of his personal success in the motor salvage industry to membership of an industry-specific planning group which met twice a year during the 1990s.

Advice and information gained from other industry players allowed him to transform his business into a more profitable operation, he claims.

Mr Sturgeon claims collaboration between non-competitive owners helped the members of the group lead their industry.

He adds: "Joining an industry specific group makes the battle with local competitors a ten-on-one fight - the insights that you'll get as a member have been tried by someone in your industry and they work. That's a huge edge in a tough market."

According to David Kern, chief economist at the British Chambers of Commerce, effective decision making increases the chance of businesses surviving and thriving in the current economic climate.

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