

by Colin Linneweber

“Failure is not fatal, but failure to change might be,” John Wooden, the iconic UCLA men's basketball coach, said.

Last year, the economy was flourishing and it reached the longest expansion in American history in the third quarter. Roughly seven months later, due to the ongoing coronavirus pandemic, the U.S. is in the midst of an economic crisis. Firings and layoffs continue to skyrocket and, [according to the U.S. Bureau of Labor Statistics](#), more than 33 million Americans have filed for unemployment since February. With executives facing critical decisions to keep their businesses afloat, the need “to change” has become readily evident. For many of these individuals, the time-tested method of outsourcing is a “change” that must be considered. Outsourcing during a recession can resuscitate a struggling business and, ultimately, help it thrive.

Investopedia defines outsourcing as “the business practice of hiring a party outside a company to perform services and create goods that traditionally were performed in-house by the company's own employees and staff. Outsourcing is a practice usually undertaken by companies as a cost-cutting measure.”

When financial downturns occur, C-level executives who remain employed are often forced to compensate for being understaffed by accepting heavier workloads. Unfortunately, additional responsibilities can leave people feeling overworked, emotionally drained and mentally exhausted. Moreover, by undertaking an overwhelming number of tasks, higher-level employees can inadvertently hinder a company's overall production and bottom line.

"Most entrepreneurs have great talents, but many times they think they can do it all," [Laura Lee Sparks, the CEO of Freeport, Florida-based Legal Marketing Maven, told Entrepreneur](#). "That can really stall the growth of the business. By outsourcing the day to day back-office tasks, the business owner has more time to focus on generating income."

In an ever-changing economy, outsourcing can create financial flexibility and maximize a business's efficiency, output and return on investment (ROI). During the Great Recession, many small- and medium-sized businesses survived by outsourcing.

"More small businesses are outsourcing tasks these days because technology has advanced to the point of professionals being able to work from anywhere in the world, coupled with the availability and accessibility of extremely qualified professionals who have decided or been forced to leave the corporate world, [such as] virtual executive assistants, marketing directors, graphic designers, transcriptionists, paralegals, web designers, HR consultants, bookkeepers, PR directors, IT specialists, and the list goes on," [Sparks said](#). "These freelancers come on board as subcontractors and save the small business owner the burden of paying overhead associated with payroll taxes and expenses such as health insurance and worker's compensation, as well as the space constrictions that growing a company in-house can present."

However, in addition to small- and medium-sized businesses, mammoth companies, including Apple, IBM and Cisco, also withstood the economic drop by finding the right contractors to partner with. In fact, [Apple sales rose](#) in the first-quarter of 2009. Accordingly, the question becomes: How can an owner not afford to outsource aspects of their business? Again, as John Wooden said, "Failure is not fatal, but failure to change might be."

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