

8 things you, the business owner, needs to  
be doing now to replace lost revenue and  
progress when this global crisis is over.

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Setting direct health concerns aside, it has now become clear that coronavirus will not pass without leaving some long-term business and economic consequences in its wake. While it might be tempting to focus on just staying afloat at the moment, putting out the fires as and when they threaten to appear, it's crucial to plan for the future of your business and be fully prepared for what will come next.

Our challenges are universal and not unique like in normal times. We are all contending with no end of trials at the moment, personal health, keeping our families safe and well, feeding elderly and vulnerable members of our families, friends and community, even shopping and exercise is a major test at the moment.

The business owner has all this to contend with and more.

Never before have we come under such intense pressure or faced so many challenges particularly those companies who rely on people coming through the door who have seen the complete disappearance of their income and whose focus is on survival.

Most companies will survive but it is only a few that will avoid a downturn in turnover and profits, most will face massive disruption to supply lines and internal operations, with many having to relocate centralised operations to remote ones, with employees spread far and wide. Then, there is of course the managing of employees, supervision, wellbeing and workload at a time when your team themselves face disruption with having to work from home while often balancing home pressures and work particularly if they have to occupy and teach their children.

So, let me now consider, the 8 things you, the business owner, or senior executive within your business needs to be doing now to replace potential lost revenue and progress when this horror show is over:

## **1. Believe in yourself**

Now is not the time for self-doubt or procrastination – you need to lead, act and be decisive for your business and your employees and customers will depend on this.

You got your company to where it is today, and it is you that will lead and drive it through this crisis.

You should have belief in yourself for 3 reasons:

### **i. You are an Entrepreneur**

You have displayed entrepreneurial skills to get the business to where it is today and you won't have lost those skills – You the entrepreneur have grasped opportunities and won customers and/or investment in the past, you have shown the ability to adapt well and shown flexibility, you have the ability to see the opportunity in adversity now and when we get to the other side, and while it may be difficult to see this now, the current crisis will present opportunities.

A fundamental characteristic of great business owners is to find a way through this and keep going.

## **ii. You are a grafter**

It's no secret that hard work got you where you are today, and hard work will see you through this crisis. Now is the time to roll-up your sleeves and get stuck in. Now is not the time to down tools.

## **iii. You are the leader**

You are the leader, so lead, be positive, remember, good often comes of bad as we witnessed many companies still going today that were born during WW2.

So, continue to persevere in the face of adversity, be resilient and true to your values.

## **Access your support networks**

And by the way, you are not perfect, it is okay to show your vulnerabilities, you are only human after all, just get on with things and be authentic. But it is lonely at the top, now more than ever, it is important to surround yourself with a team that will support you, be they within your business or external supporters that have got you back.

So, believe in yourself.

## **2. Empower Your Team**

Where you can, take care of your team, who will be naturally worried about their health and of course their jobs, so, let your paternal instincts take over, and by supporting them through this period, when we get to the other side, you will have fostered a togetherness you could have never dreamed of creating before this crisis.

If you're not there already, after this, you will have maybe moved from a family business to a business family.

Equally, your team needs to stand-up and fight for your business and meet the challenges head on, showing commitment like you have never seen before. They will need to show some flexibility not only with working practices, but also with job descriptions. It is a call to arms where your team must do what is necessary to get through this with as little damage as possible.

You cannot do things alone, you need to delegate to elevate , empowering your team and giving them responsibilities beyond their job description, shifting priorities to business critical work, and freeing you and other senior employees to focus on what you do best, which is often the rainmaking securing new channels of work.

This leads me nicely onto the third critical consideration.

### **3. Find new Customers/Markets**

If you have enough work, provided it is profitable, this solves most business problems. There is no point having the best operational systems, procedures or staff if you make no sales and have no work.

Like your competitors, over the last few weeks you will have been focusing on the here and now, struggling to maintain normal running operation, yet, now could be your chance to build a new network of prospective customers. Putting time and effort into generating new leads now will ensure that you have a pool of potential customers to rely on once things have calmed down. So, take some time out to consider where are these new customers and devise a plan of action to take your product and services to them.

In addition, your leads should have increased confidence in you as a business. If you're looking for new clients at a time when most of your competition is going through a crisis, you're showing your customers you're on top of things.

Finally, consider ways that you can diversify your business, this is a great survival technique many successful businesses deploy that will help you get through not only this crisis, but the next one. The more diversified you are, the more chance you have.

### **4. Find new ways to deliver your service**

In most parts of the world, with the general public being advised to stay at home poses serious difficulties to businesses. If your company follows the B2C model and relies on face-to-face, in-store interaction with clients, this presents a serious threat, particularly in the long run.

So, get creative and brainstorm different ways you can still deliver your service or products. One obvious example is that of local restaurants and cafes operating home-delivery only or offering free delivery, discounts, weekly or monthly subscription-style deals and other incentives helps to stay ahead of the competition.

Ask yourself whether your product or service could be of additional use or relevance in the midst of the coronavirus crisis, and adapt your marketing to reflect this, especially if you're introducing an altered service for the duration of the outbreak.

Increased and flexible marketing is also crucial right now, because many people will wonder whether certain businesses are still operational. Make sure your target audience knows you're open and still going strong.

## **5. Ensure service/ product remains relevant after C19**

It's important to consider not only how to survive as a business during the outbreak, but also to have a strategy in place for what's going to happen afterward. Don't assume that once the threat to public health has passed, things will just go back to the way they'd been before the outbreak.

One key consideration is that being confined to their homes will likely lead to many customers switching to online or otherwise remote solutions, and it shouldn't be assumed that post-coronavirus, they will go back to the solutions they'd used prior to the outbreak.

This is both a threat and opportunity, while we will get back to normal, it will be a new normal, and you need to ensure your product/service will not just survive in this environment but thrive.

Covid-19 is a game changer in the world we live in today. But history has taught us that game changers often lead to positive developments in the not too distant future.

## **6. Rewrite your 2020 and 3-year Business Plan**

Fortune not only favours the brave but also the prepared.

This is not just about numbers. Yes, you should have already considered how Covid-19 will impact upon your inflows and outflows. But you also need to:

- Identify the challenges to your business
- Once you have identified these challenges plan your solutions
- Understand clearly, what will your business look like when this crisis passes

In order to strategise effectively and implement all of the above points, a good starting place is a list of challenges your business might face. It's crucial to strategise for different scenarios and take every possibility into account.

Consider everything from disruption of supply chains to difficulties in communication, generating customers and competition with other businesses in your market. Regardless of how you think the outbreak is going to pan out and how it might affect you, plan for every conceivable scenario, including the worst you can imagine.

Once you have your list of challenges, it's time to develop several solutions to each. It's impossible to accurately simulate what's exactly going to happen, so it's better to put the work into preparation and strategising now than be caught unawares and unprepared.

Try not to let fear drive your decision making, stay rational....and think medium and longer term – what will your business look and feel like after this crisis?

## **7. Improve your Operational efficiency, capability and performance**

Working on the business rather than in it is a frustration many business owners feel. Working on the business often feels like a luxury. Well guess what, it is now a necessity, and the operational impact of Covid-19 just may give you and your team the opportunity to improve your systems and procedures, introduce new technology that will mean that when this crisis is over, you come back a far more efficient and productive business, which in turn will increase your profitability and lost revenue.

This time may allow you and your team to sharpen their skills.

Abraham Lincoln said:

“If you give me the task of chopping down a tree, and you give me six hours, I will spend four hours sharpening the axe”.

The question is, how are you going to sharpen your and your teams' axe.

Consider how technology upgrades can improve your business using online platforms for your planning and communications, Google Docs for collaborative documents that everyone can edit and comment on, Asana or similar software for business planning that keeps everyone on the same page and the likes of Coggle or Stormboard for brainstorming and file-sharing.

Use this time to improve your business, so when this crisis is over, you are lean, fit and ready to launch out of the starting blocks and get ahead.

## **8. Cash is King**

Businesses do not go bust, they run out of cash.

It is cash that will see you through this global crisis, allowing you to survive and pick-up the pieces thereafter.

If you are in the fortunate position of having a strong balance sheet and cash in the bank, as part of your 2020 business plan, consider various scenarios and plot how long will this last?

You need to immediately cut out unnecessary expenditure and deploy your cash into instant revenue generating activities.

If you are going to run out of cash, speak to lenders and secure government backed funding where possible and as soon as possible. Failing that seek alternative sources of financing, including external investment.