

## HOW CAN SMALL BUSINESSES SURVIVE THE EFFECTS OF COVID-19?



It's a frightening time for small business owners. To pour one's resources, time and passion into a business only to see it devastated within a few months is difficult. In an effort to address the economic fall out of COVID 19, the government quickly provided funding. Unfortunately, they failed to ensure that *the most vulnerable sector*, small businesses, would receive the assistance necessary to remain afloat. This oversight must be recognized and the damaging missteps quickly rectified. Until that time, there are several things small business owners may do to weather the COVID-19 storm.

**Make certain you utilize the resources which have been made available:** Information and new programs are added daily. Familiarize yourself with the updates. Ask questions of your local lender, CPAs, Economic Developers and fellow business owners. Make certain your applications and supporting documents are precise and complete.

**Determine who needs to be paid:** Have a conversation with suppliers, providers and landlords. Ask for a pay plan which is fair to you and the people to whom money is owed. Consider your personal expenses. Can you reduce them and utilize the savings for your business? Ask an accountant or CPA to review your balance sheets and to make recommendations for more efficiencies.

**Talk to your staff:** Ask for ideas and input. We're in this together. Brainstorming may lead to credible ideas which can be implemented into successful strategies. Encourage everyone to search the web for innovative and effective methods to curb losses.

**Diversify your market:** Do you sell a product that may be utilized for another application? RESEARCH! ASK! If you have a restaurant and are known for great seasonings and sauces, package them and sell online. If you own a house cleaning business, diversify. Offer sanitizing and disinfecting services. Many gyms and fitness clubs are providing virtual instruction.

**Take this time to train:** Every business owner wishes he or she had more time to train employees, learn a new system or upgrade skills. Use this time as an opportunity to begin that training. Find links to webinars, virtual learning and on-line playbooks. Ask your employees if they have an interest in furthering their knowledge. If so, have everyone select a different area of concentration then share this newfound knowledge via a ZOOM, SKYPE or FaceTime meeting. Discuss how you may implement these practices when business resumes.

**Find new ways to deliver your product/service:** Most restaurants are offering curbside delivery but what about retailers? Whether you are a small gift shop, florist or larger store, develop an on-line app asking questions: "Do you need a gift? For what occasion? What is your price range? Do you need it

wrapped?” Provide a list of items which are readily available for sale, allow your customer to select, provide a way in which it may be purchased and provide curbside pickup. Several stores are offering a virtual tour, or a FaceTime browsing option, where customers can easily see items. This type of practice may become a permanent part of a business' operating model. Be inventive!

**Talk to other businesses:** Competition is a good thing but so is collaboration. Your colleagues are sharing your worries and concerns. Discuss ideas, offer support and encouragement, *partner*. If you own a restaurant, would a local package liquor store allow you to provide a basket of snacks or a basket of food for a meal to be paired with wine or cocktail mixers? How about a gift shop creating baskets of napkins, glasses, corkscrews, cheese and crackers which includes wine or spirits? Use your imagination!

**Reach out to your customers:** Let your customers know you value them and are anxious for them to return. Send a handwritten note. Include a coupon for a BOGO when you reopen or even a discount on an item or service. Send an email or post a message on your Facebook page. If you don't have a social media page, GET one! Ask them to give you some thoughts or ideas on how you can stay engaged and what services you might be able to provide.

This pandemic WILL end. Use this time to assess your business model, become more efficient, engage your employees, negotiate with your vendors, enhance and customize some of your services and try not to panic. We will persevere and may even find better ways in which to operate our businesses.

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