

A Covid-19 survival guide for small businesses

In addition to Covid-19 being a global health crisis, the pandemic has unleashed extensive socio-economic impacts, putting many companies at risk of being forced out of business.



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Governments are taking extraordinary steps to minimize the negative impacts of Covid-19 on business operations and workers. Larger businesses have a better chance of surviving with more cash flow at their disposal, larger retainer clients and, in many instances, a very strong digital presence to help carry them through the lockdown.

It's understandable that business owners are panicking about the impact of Covid-19 on their businesses. A key element to surviving this crisis is to focus on what you can control rather than worrying about what you can't. By adjusting business models and adopting technology that is available, more business will be able to weather the storm and survive the Covid-19 crisis.

Digitalization

Many businesses in South Africa have not yet fully transformed into digital businesses. The lockdown provides an opportunity to reassess business processes critically and assess where digitisation can be implemented.

There are many facets of every business which can be digitised at relatively low costs. Payment procedures, delivery services, meetings, as well as our sales and marketing efforts are parts of a business which can easily be digitalised.

By using technology to create alternative avenues of communication and engagement, businesses can enhance their service offering. Digital transformation allows businesses to be versatile, resilient, and agile in how it responds to new challenges.

Making a full-scale transition to new technology is unrealistic and expensive in such a short period of time but taking steps to enable remote working will ensure some level of business continuity. Technology such as the cloud makes remote working easy, especially when your entire workforce may be displaced for an extended period.

Adapting to the new normal

When the lockdown is lifted businesses must be ready to operate in a new environment. Supply chains will need to be re-established and consumer behaviour will be different.

It will be vital to re-establish supply chains quickly and find out which parts of it have been disrupted. Business models will need to be adjusted to accommodate new prices and, in some cases, new suppliers will be needed. Consumer behaviour will also be different post-lockdown and businesses will need to find new ways to show value to consumers.

Going online

Businesses are changing the way they offer value to different customer groups during this crisis by going online. By maintaining an online presence, businesses are able to retain existing customers while attracting new customers in the process.

The pandemic has highlighted the importance of having a strong digital presence across all retail sectors including financial services, wealth management and professional services. This 'new normal' demands that businesses find ways to digitally engage with their clients which will build trust and familiarity with their customer base.

Creating a professional website and social media presence is of immense value to smaller businesses and offers a relatively low-cost marketing opportunity. Now is the time to start selling online as websites that can facilitate sales provides a new channel for revenue, which is vital during times of crisis.

Businesses need to re-invent themselves using the technology available to remain relevant and ensure some level of business continuity. Although large scale transformation comes with risk, small changes and using digital tools available can help businesses survive the Covid-19 crisis.

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