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14 Steps Your Business Must Start Today for the Coronavirus COVID19 Economic Panic

Plan – don't panic



14 Steps You Need To Take **NOW**

1. COMMUNICATE

‘When it comes to crisis communications, if you always focus on building a relationship with your customers, fans and followers, you will always find yourself communicating in the right direction’ Melissa Agnes

- To your team – daily
- To your customers – explain what you are doing to help them – sanitise in restaurants...
- Your network
- Your suppliers and stakeholders
- Your community - press releases are important

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2. BE POSITIVE

In a crisis people get negative – BE POSITIVE

- Panic and worry never helps
- Look for small wins every day and hour
- Sometimes less news is better
- Act as a leader – take control, be positive, plan
- Focus on what can be done
- Don't focus on negative impacts you cannot control

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3. KNOW THE CYCLES

- Recent years has been a period of consistent growth
- Last summer – growth time
- Autumn – China caught a cold
- Winter – The start of Coronavirus – mild panic
- Today – Panic – stock markets, economic impact of Coronavirus starts to show (FlyBe)
- Turbulent times in the next 30, 60, 90 days
- There should be a bounce back after this time – China is already turning the corner
- Rest of year should see an improvement – but there could be a recession – start preparing TODAY

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4. CHANGE

- Without a doubt in business as a whole and in **your** business things will change
- Lead the change
- Don't wait, ACT NOW
 - Move to a faster, leaner, better business
 - Products, services, customer service, pricing, delivery, staffing
- You need to think to prepare and plan – do lots of it
- Seek external help if you need to – Business coach, HR adviser, Bank, etc

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5. CUT BACK – DO IT NOW

When the Titanic was half sunk it was to late

- Cash is king
- Stop spending – but NOT on marketing and sales or things that help you grow – e.g. business advisers or coaches
- Where can you reduce outlays?
- Re-negotiate where possible
- Slow things down or postpone to save cash reserve
- Seek out the 10 industries that are booming from this – think how you can support them or get involved – they will have money to spend

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6. EXTEND CREDIT TODAY

- If you think you are going to need cash – seek it now, while finance companies are still lending
- Extend your credit line
- In the short term look at using a credit card(s)
- Re-finance if you have to
- Find the lowest rates ASAP – information is king
- Take action and plan TODAY

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7. STAFFING CUTS

- Is it possible for employees to take holidays – now?
- Will attrition do?
- If you need to let people go do you need to do it all at once
- Sometimes you will have to
- Pay cuts are an option, perhaps in the short term
- Suspend bonus programmes
- Remember there is light at the end of the tunnel – expected to be 30, 60, 90 days

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8. PLAN FOR WORKING AT HOME

- Prepare for it happening, some companies are already doing this
- Do you have the right technology, communication and processes in place?
- Meetings and reporting (Conference calling such as Zoom)
- Customer service
- Banking and mail
- Communication
- Remember - plan for weeks, or even a few months

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9. ONLINE OR DELIVERIES

- Do you need to add a delivery mechanism if not already in place?
- Do people come to you or do you need to go to them?
- Take extra precautions – if a hairdresser – masks, extra cleaning, communicate to your customers
- Staffing changes
- Packaging and accounts
- Can you even go one better and add free delivery and offer outstanding customer service?

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10. MARKETING AND SELLING

- You have to keep your marketing going
- **Increase not decrease**
- Focus on measuring your ROI, test and measure
- Look at whether your marketing mix needs changing – create new offers and rates, communicate more about what you are doing to combat the virus – cleaning daily not weekly, stronger chemicals, training staff...
- Get cash up front
- Negotiate rates

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11. REPEAT BUSINESS

- It's much better and cheaper to keep your current customers – existing customers are your best customers
- Communicate with them – provide offers and deals, or stronger incentives to do business with you
- Bulk buys, cash up front
- Create a cancellation policy if not in place or relax it and/or create deals to support your customers
- At all costs keep your customers

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12. BE COMPASSIONATE, BE SENSIBLE AND OVER DELIVER

‘The key is to set realistic customer expectations, and then not to just meet them, but to exceed them – preferably in unexpected and helpful ways’ Richard Branson

- Over deliver on customer service
- CLEAN and don't touch
- Provide Sanitiser
- Look after your employees and customers – put people first
- Stay calm and professional

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13. MANAGE YOUR NUMBERS AND CASH FLOW LIKE NEVER BEFORE

- Every successful business should know and manage the numbers
- If not you could struggle, or worse even fail
- Cash flow is vital, remember 9/10 businesses fail on poor cash flow
- Manage your finances and cash flow carefully and responsibly
- Don't spend when you don't have to – except sale and marketing
- If need be seek external help – ProfitPlus are experts in helping businesses grow through our 571 strategies – [contact](#) us today if you need help

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14. MAKE A PLAN AND DO IT TODAY

- Remember every great business needs a great business plan
- A 90 day plan is ideal in this scenario
- Roll this on a quarter by quarter basis until the business returns to normal
- Split this into weeks and follow and review
- Book yourself on a ProfitPlus 90 day planning workshop – enquire for dates
 - <http://bit.ly/90-day-planningclub>
- Get it done! This could be the difference between survival and failure
- If you need help reach out to a professional business coach or adviser – we are here to help you

You can do it!

Failure is
NOT an
option



Credit: Thanks to Brad Sugars for many of these tips

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