

12 Actions Businesses Must Take Now for a Successful Response to the Coronavirus Crisis

Step 1: *Communicate*

In a crisis there is no such thing as over communication

- Team: Daily Communication
- Customers and Clients
- Networks: Social media pages, networking groups
- Suppliers and Stakeholders
- Community

Step 2: *Be Positive*

People want to hear and see positivity.

- Panic and Worry Never Helps
- Look for Small Wins Every Hour and review every day
- How Can I Sell Toilet Paper? What are services or products I offer that can support in this time?
- Sometimes less news is Better – avoid overindulging in public media
- Lead Your People – be a role model of positivity and gratitude for what you have

Step 3: *Know the Cycles*

General financial Cycles happen every 7-10 years (analogous to the annual seasons).

- Summer – boom time with everything growing
- Fall (Autumn) – harvest time – store reserves and prep for winter
- Winter – time to “hunker down”, repair systems and equip to prepare for spring
- Spring – Aggressive action w/ preparing the “Soil” and planting (Marketing/Sales)

This crisis is like an unexpected early fall – will likely be an abbreviated fall/winter but need to be prepared for the worst – extended winter – knowing that “spring” will soon follow

Step 4: *Be Ready for Change*

Market changes will happen in any crisis—be ready.

- Get Ahead by planning and taking action where possible
- Lead the positive Change in your industry/sector
- Remember the formula for change (Dissatisfaction x Vision) + First steps > Resistance
- Review: Products, Services, Pricing, Delivery, Staffing
- Even the Whole Business Can/Could/Will need to Change
- Common thinking “If it’s not broke, don’t fix it.” Consider the option of “Breaking It” This may be an opportunity to restructure your business for greater future success post crisis

Step 5: Cut Back and Increase Cash

With change, cut backs will more than likely follow—be okay with that.

- Cash is King – consider all possible ways to increase cash reserves
- Stop Spending on unnecessary items or items that could be postponed
- Where can you reduce outlays? What capital investments in your business could you delay?
- Re-Negotiate contracts NOW if possible (vendors, landlords will be more sympathetic at this point if your business is being effected by the “crisis”).
- Slow down larger purchases or Postpone
- Keep Marketing and Selling activity and investments strong throughout

Step 6: Extend Credit Lines

Be proactive, get more credit lines, and credit cards while the lending is open.

- Get in NOW, while the banks are still lending
- Credit Lines and Credit Cards: if you can apply
- Yes, personal as well
- Re-Finance if you have to
- Find Lowest Rates ASAP

Step 7: Staffing Cuts and Changes

Be flexible with staffing and pay attention.

- Have employees take vacations if possible (during slow periods)
- If staffing demand changes lay-offs may need to happen: If possible, Do ALL at once or thru normal attrition
- Pay cuts may be an option (employees are more understanding and likely open to contributing if business is being directly impacted by “Crisis”)
- Consider Suspending bonuses or similar type discretionary programs

Step 8: Plan Work from Home

If possible, let staff or yourself work from home to ease worry.

- Decide what Technology is/will be needed
- Meetings/Reporting: How will this happen?
- Customer Service
- Banking/Mailing
- Communication
- It may be weeks or months until back to normal – Have a contingency plan

Step 9: Online and Delivery Options

Adding a delivery option if possible, great idea! Or being able to use an online option is a great tool too!

- You need to add delivery
- OR online or phone option
- Staffing Changes
- People won't come to you, you will go to them
- Packaging and Accounts
- Communicate with customers (clients)

Step 10: *Market and Sell*

Keep marketing and sales system in place, don't give that up!

- Have to keep marketing
- Increase not Decrease
- Create new offers and rates
- Measure Your Leads, Conversion, Average Dollar Sale, Number of Transactions, Average Dollar Sale, Margins
- Get Cash Up Front (another way to grow cash reserves)

Step 11: *Focus on Repeat Business*

Focus on the customers who already know what you do

- Existing Customers are the BEST Customers
- Shift marketing and sales plans towards existing and previous clients
- Create Deals for them

Step 12: *Common Sense and Compassion*

Be understanding of the employees/ customers/ clients—be kind to all constituencies

- Over Deliver on Customer Service
- CLEAN and Don't Touch People
- Provide Sanitizer
- Put PEOPLE First
- Be Nice and Take a "Chill Pill"
- Plan for the Panic
- Pay Attention to your specific market conditions
- Get Planning!

Helping businesses grow during good times and bad times. Please contact me with additional questions or to schedule a complimentary strategy session to see how to improve your business now.

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