

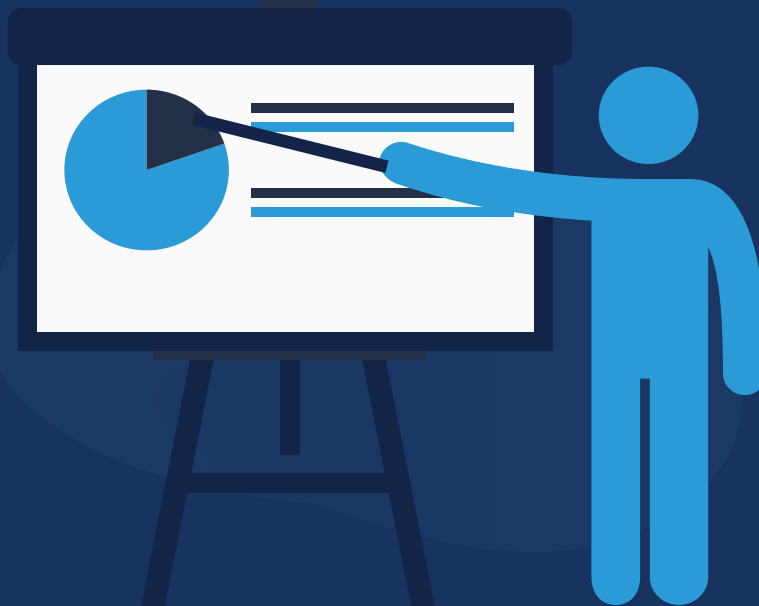
**COVID-19  
BUSINESS TIPS**

# 7 TIPS

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**7 TIPS TO  
KEEP YOUR BUSINESS AFLOAT  
DURING COVID-19**

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**WE ARE EAGER TO HELP YOU GET THE TRUTH OUT ABOUT THE IMPACT OF COVID-19 TO THE MARKETPLACE AND WE BELIEVE YOU WILL BE AN EXCELLENT REPRESENTATIVE.**

**7** Tips To Keep Your Business Afloat During COVID-19  
Unfortunately, the COVID-19 pandemic has already hit small businesses hard. What's worse is that some experts are saying this is only the beginning. Whether the pandemic ends within a month or two or stretches into the long-term, small business owners need to be ready to buckle down, reassess and make changes to their business strategy in order to weather the storm (and beyond).

## 1. ANALYZE YOUR ONGOING COSTS IN BOTH NORMAL SCENARIOS AND 'BEAR-BONES' SCENARIOS.

Look at where your business is currently spending money, and consider which expenses are avoidable (some entirely avoidable after a crisis). A lot of business's are going to be forced to lay off or downsize until this crisis abates and the economy for which people feel relaxed to spend money, happens. This might mean stopping advertising or even letting the bookkeeper go. But that's dangerous. If you cant bill and collect and pay staff – the business will come to a grinding halt.



### ASK YOURSELF THIS QUESTION:

Do I keep the staff on or find a way to reduce the overhead with an outsourced approach? (Like switching to a healthy US based outsourced bookkeeping service)

Then think about excess marketing, rent, the size of your company and other expenses you can reduce without affecting the quality. Efficiency is crucial to being successful and making it out.

It takes time to roll things out so be realistic and understand the timeline of the events happening to your business. And re-adjust as the news changes. Many businesses run with lots of excesses, and this is the perfect opportunity to get a leg up on them by running more efficiently.

## 2. THINK ABOUT ADAPTING TO CURRENT MARKET TRENDS

Current trends are going to be difficult to understand and predict, but this might work to your advantage. For instance, we have traditionally been a bookkeeping and Payroll service and we do offer CFO services (just not an area everyone took advantage of, until now). And right about now Small business owners are looking for advice. Looking for answers they can't find or figure out. They lack the tools to give/get those answers. These answers play out in talking to your Banker, your staff, your vendors looking for payment, your customers not making payments to you.



Maybe your business can provide its product or services more remotely than you thought. Maybe a brand repositioning is even in order. If you're able to capitalize on this now, then when quarantine lifts you may have an entirely new revenue stream to leverage or a whole new business pathway. Your business could transform from in-person services to include remote service like ours.



### **ACTIONABLE:**

List all of the products or services you offer, and think about how you can repackage or shift your offer to accommodate your customers during these times.

# EVALUATE YOUR COMPETITION

## 3. LOOK AT YOUR COMPETITION

### WHAT ARE THEY DOING - WHAT CAN YOU LEARN?

If you're not able to offer things remotely or cannot transform easily, there are still opportunities to adjust the macro strategy & positioning of your business in order to better match the competition.



If you understand how your competitors position themselves during and after this crisis then you can get ready to have an advantage as businesses begin to return to the NEW normal operations.

## 4. NOW CONSIDER THE VALUE OF YOUR TIME—IS THERE SOMETHING YOU CAN BE DOING, THAT IS A MORE VALUABLE USE OF YOUR TIME?

One of the hardest things to come to terms with as a Sm Business Owner is knowing when the business is over indulging into the profits you made and how to stop it cold.

How to stop -it- from zapping you by taking you time away from doing things to better manage and grow your brand.

This pandemic is an excellent opportunity for introspection.



### **ACTIONABLE:**

Assess your business, look at how much time you're spending accounting for it, and understand how much money you're generating (or could be generating). Then earnestly ask yourself, could you do things better so when a crisis hits, you have previous profits to use to ride it out.

## 5. THEN THINK ABOUT THE MID-TERM IS SOMETHING CHANGING IN THE WAY YOUR CUSTOMERS ARE THINKING?

While the short-term will continue to be dominated by the pandemic, it is important to think about what happens in the midterm as well. Are your customers going to change how they think or act even after the pandemic passes? Maybe some of them will end up preferring to use services or buying products remotely even after quarantines lift.

You must consider whether traditional business models are going to continue making sense after things “return to the new normal”. Take for example limited capacity experiences like theaters. They will have to seriously consider how the traditional business model is going to play out to customers in this new context just like them – you should ask yourself how should you be shifting your business model and strategy accordingly.



## 6. USE THE QUARANTINE TIME TO ASSESS YOUR BUSINESS SO THAT WHEN THINGS ARE BACK TO THE NEW NORMAL, YOU CAN FLY BY WHATEVER COMPETITION YOU HAVE.

Many of your competitors will be using this time purely as damage control.

You should seize the chance to get ahead and make yourself into the best entrepreneur you can.



### **ACTIONABLE:**

The most important thing you can do right now is to listen to your environment. read, take courses, and learn what you can -and- apply that to your own circumstances.





# CONCLUSION

## 7. KEEP AN OPEN MIND AND STAY POSITIVE.

Keep yourself healthy, make sure you practice social distancing, and keep at-risk populations protected. Following all these guidelines, likely means that you will be stuck at home with a lot more free time than before.

**Do not view this as a setback. Instead, look at this quarantine as an incredible opportunity to become a level-up entrepreneur.**

Spend your time reading advice from experts, researching other businesses and entrepreneurs who have accomplished what you want and dig through the data to gain a better understanding of:

- your business •
- your cashflow •
- your customers •
- your vendors •
- your future •
- the competition you face •
- your retirement •



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