

7 tips for keeping your business going during the coronavirus downturn

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The rapidly escalating coronavirus outbreak is hitting businesses hard, with many being forced to scale back, or shutter entirely, in a bid to stifle the spread.

On March 23, 40% more U.S. businesses were closed compared to the same date in January, according to [real-time analytics from scheduling site Homebase](#).

And business owners are not hopeful. More than [three-quarters \(76%\) of small businesses](#) say they are being negatively impacted by the public health

crisis — up from [23% just 10 days ago](#) — according to a new report from the National Federation of Independent Business (NFIB) released Monday.

But as businesses await more clarity on how long the mass lockdowns will last, and what local and national governments will do to support them, there are a number of things businesses can do now to ready themselves for reopening, according to risk management expert Nicholas Bahr.

Bahr, global practice leader in risk management at consultancy DuPont Sustainable Solutions, has spent 35 years helping businesses navigate geopolitical, climate and terror risks, including 9/11, and said “now is the time to turn risk into an opportunity.” He outlined seven steps for doing so.

7 steps for businesses:

1. **Care for your people** — Establish “robust and frequent” communications with employees to understand how they are being personally impacted by the virus and provide reassurances where possible about how you plan to support them.
2. **Build a governance system** — Create a governance system for decision-making, focusing on data rather than emotions. That may comprise three levels: The immediate, namely people and the day-to-day business; the medium-term, such as cash conservation and potential lay-offs; and the long-term, like the possibility of major economic impact.
3. **Run risk assessments** — Even if you have an existing risk assessment, it may no longer be suitable. Set up a new one focusing on the hygiene and safety measures needed to safeguard humans, finances, technology and operations during the outbreak.
4. **Push external communications** — “During a crisis, your biggest commodity is trust,” notes Bahr. Take time to reassure all customers, stakeholders and the general public that you are taking appropriate measures

to fight the outbreak — and even contributing to a resolution. Social media can be a great platform for this, as well as a means of sourcing ideas from customers.

5. **Assess supply chains** — Figure out whether your customers are still customers and what they now require from you. Then speak to suppliers about what they can offer you, being wary that they may over-promise. If cash is tight, remember that not everything has to be done in cash: Get creative and think about how you can barter with other products and services.
6. **Review operational risks** — Assess all operational aspects of your business, such as kitchens or factories, and create a pre-start checklist to ensure you're ready to go as soon as the socioeconomic landscape permits.
7. **Use downtime productively** — Make the most of any spare time to think about developing any new services and procedures you haven't previously had time for. Galvanize your staff and help them to feel productive and valued by involving them in this process.

Bahr's recommendations mirror those of other management specialists. Jordan Strauss said business owners should [spend some time each day looking for new opportunities](#). Meanwhile Greg Milano, CEO of corporate strategy consultancy Fortuna Advisors, said the recovery strategy could be broken down into three key steps: Survive, improve, and seize opportunity.

Businesses first need to deal with cash flow and liquidity issues, considering how to potentially repurpose to keep those in check, said Milano. The next step is to think about possible areas for improvement, such as modernization of technology. Lastly, for those less impacted, now could be the time to take advantage of new business opportunities, he noted.

A new business environment

Though Bahr's advice is designed to help in the immediate aftermath of a crisis, he said it could also help business owners navigate what is set to be a new landscape once the outbreak passes.

That shift will likely play out in four ways, he said. Firstly, more businesses will begin to operate remotely, as working from home becomes more viable. That will be enabled by Bahr's second point, a rapid ramping up of technology. Thirdly, globalization will need to be rethought to make supply chains more robust to global shocks. And, finally, businesses will need to become more robust generally, focusing on long-term planning.

While the near-term outlook for businesses continues to look uncertain, with Bahr likening it to a dark tunnel, he struck an optimistic final note: "What's important for us to remember is that we will get out of the tunnel, we will."