

8 Ways for Your Business to Stay Ahead During the Coronavirus Outbreak

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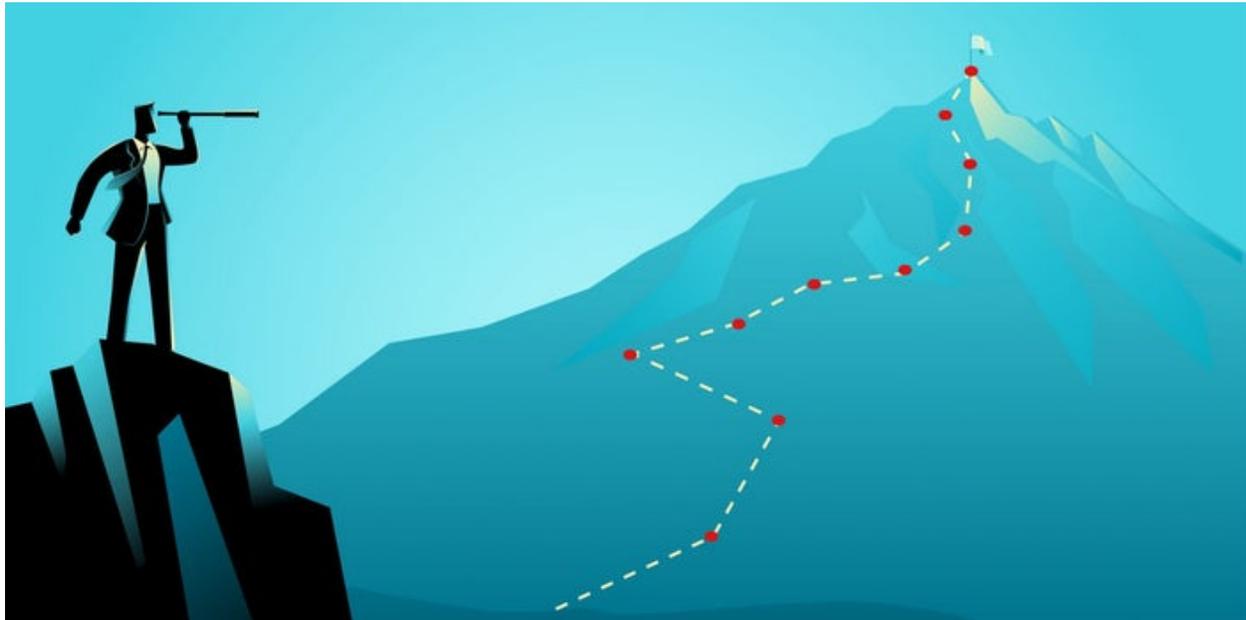


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Setting direct health concerns aside, it has now become clear that coronavirus will not pass without leaving some long-term business and economic consequences in its wake. While it might be tempting to focus

on just staying afloat in the moment, putting out the fires as and when they threaten to appear, it's crucial to plan for the future of your business and be fully prepared for what will come next. Here's a helpful eight-step guide to getting started.

1. Find leads and customers ahead of time

As many businesses are going to be focusing on the here and now, struggling to maintain normal running operation, this could be your chance to build a new network of prospective customers. Putting time and effort into generating new leads now will ensure that you have a pool of potential customers to rely on once things have calmed down.

In addition, your leads should have increased confidence in you as a business. If you're looking for new clients at a time when most of your competition is going through a crisis, you're showing your customers you're on top of things.

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2. Adapt your services to the current situation

In many parts of the world, the general public being advised to stay at home poses serious difficulties to businesses. If your company follows the B2C model and relies on face-to-face, in-store interaction with clients, this presents a serious threat, particularly in the long run.

So get creative and brainstorm different ways you can still deliver your service or products. One obvious example is that of restaurants and cafes operating home-delivery only or offering free delivery, discounts, weekly or monthly subscription-style deals and other incentives helps to stay ahead of the competition.

3. Market your solutions with coronavirus in mind

Ask yourself whether your product or service could be of additional use or relevance in the midst of the coronavirus crisis, and adapt your marketing to reflect this, especially if you're introducing an altered service for the duration of the outbreak.

Increased and flexible marketing is also crucial right now, because many people will wonder whether certain businesses are still operational. Make sure your target audience knows you're open and still going strong.

4. Ensure your services will still be relevant at later phases

It's important to consider not only how to survive as a business during the outbreak, but also to have a strategy in place for what's going to happen afterward. Don't assume that once the threat to public health has passed, things will just go back to the way they'd been before the outbreak.

One key consideration is that being confined to their homes will likely lead to many customers switching to online or otherwise remote solutions, and it shouldn't be assumed that post-coronavirus, they will go back to the solutions they'd used prior to the outbreak.

Let's say you offer B2C or B2B financial services directly to customers. Until now, customers may have chosen you over automated solutions for the perceived reliability and security of your individual, personal approach. Now, at a time of prolonged home-confinement for many, customers will go over to automated, remote services.

Once the outbreak has been contained, fintech companies offering the automated solutions might find themselves more successful, and you might have fewer customers left. This is why it's important to be flexible and adapt your services so that they are not only useful during the outbreak, but remain the best choice once everything has calmed down.

5. Identify the challenges to your business

In order to strategize effectively and implement all of the above points, a good starting place is a list of challenges your business might face. It's crucial to strategize for different scenarios and take every possibility into account.

Consider everything from disruption of supply chains to difficulties in communication, generating customers and competition with other businesses in your market. Regardless of how you think the outbreak is going to pan out and how it might affect you, plan for every conceivable scenario, including the worst you can imagine.

6. Plan solutions with several scenarios in mind

Once you have your list of challenges, it's time to develop several solutions to each. It's impossible to accurately simulate what's exactly going to happen, so it's better to put the work into preparation and strategizing now than be caught unawares and unprepared.

7. Use alternative solutions to maintain daily operation

If it hasn't done so already, coronavirus will likely disrupt your travel arrangements, communication, staffing and perhaps even supply chains eventually. Instead of simply cancelling business plans, events and trips, brainstorm creative alternatives and solutions.

For example, if you're due to receive a visit to your office or production area — for instance, from a prospective customer — they might be unwilling to make the trip given the current state of affairs. Offer them an alternative, such as a FaceTime meeting. Or if the main purpose of their visit was to see your premises, send pre-recorded footage.

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8. Implement tech upgrades to keep communication flowing

With the potential threat of most, if not all, of your staff working from home at some point, it's important to plan ahead how to ensure communication will remain as efficient as possible. Phone calls and chats are not going to be fast enough, especially with all the home-life distractions.

Consider using online platforms for your planning and comms, Google Docs for collaborative documents that everyone can edit and comment on, Asana or similar software for business planning that keeps everyone on the same page and the likes of Coggle or Stormboard for brainstorming and file-sharing.

Start introducing these now, so that if worst comes to worst and everyone's working from home, they'll be comfortable and proficient with the new methods of communication.

There's no telling how this situation will unfold. Things might return to normal within a few weeks, or we might be facing a worldwide recession a year down the road. For businesses of all kinds, it's important not to give up, to have a firm strategy in place and to remain adaptable and flexible in order to remain successful.