

Rebuilding small businesses after Covid-19

The Covid-19 pandemic has wreaked financial havoc throughout the nation, leaving many small business owners struggling in its wake. According to the National Small Business Chamber (NSBC), 86% of small businesses said they had suffered negative effects as a result of the pandemic and only 14% of small business owners said they had experienced limited effects.



Source: www.pexels.com

“The short-term outlook for small businesses varies greatly by industry, it’s important to consider what recovery mode will look like once the economy begins to return to a state of normalcy or establishes a new normal. Having an exit strategy in place for after Covid-19 can help small businesses prepare well to hit the ground running and begin with the rebuild process” says Mike Anderson, founder and CEO of NSBC.

The first step in developing a rebuilding plan for Covid-19 is determining just how deeply your small business has been affected.

You’re not in this alone, The Covid-19 Small Business Relief and Recovery Centre, powered by the National Small Business Chamber (NSBC) is designed to assist small businesses during this crisis and for the recovery period well beyond, for two to three years after the pandemic. With the collaboration of experts in various business fields, this centre hopes to help small businesses weather the coronavirus storm successfully.

Some of the key areas the centre focuses on include: low-interest disaster recovery loans, third-party investors, negotiating with suppliers and landlords, inspiration and encouragement through ongoing webinars and e-publications, digital platforms to link small businesses to potential customers, virtual networking forums for connecting business owners with potential investors, future strategic alliances, new customers, potential suppliers and business continuity plans etc.

Evaluate your business plan

For every small business owner, now is the time to look critically at your business and create a business continuity plan. Negotiate and stay in contact with suppliers, think about how you can adjust your offering, and look at how you could weather the financial implications ahead. We are all aware of the saying 'two minds are better than one', so involve your team in a powerful brainstorming and strategy session today and put a plan in place.

"During this national crisis, our sole purpose is to support small businesses throughout the nation. The NSBC is here to help guide them during this time and way beyond during the recovery period. If there is one aspect, we know about business owners and entrepreneurs within the SME sector, it is that they are enormously resilient and positive. With our collective support they will without doubt come through this much stronger", says Anderson.

While the coronavirus pandemic may seem like a once-in-a-lifetime event, the reality is that an emergency can come along to disrupt any small business at any time. Using what's been learned during the current pandemic to prepare for the next crisis can help business owners insulate their businesses from future shocks.

A few key financial learnings include; building up liquid cash savings, reducing debt and trimming non-essential spending and finding ways for staff to work more efficiently, possibly as we all have done – working remotely. The pandemic also may have taught us how important it is to be able to adapt and keep businesses fluid to weather storms in the future.

"The more outside-the-box thinking to prepare for a worst-case scenario, the better. Having a Plan B can help improve every business's odds of surviving and eventually thriving again during tough financial times", concludes Anderson.

Visit [The Covid-19 Small Business Relief and Recovery Centre](https://www.bizcommunity.com)

For more, visit: <https://www.bizcommunity.com>