

Show your business some love this year

By [Jason Mellow](#)

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Let's remember that a successful relationship is built on commitment and that challenges are inevitable - and the same is true for entrepreneurs when they enter a relationship with their businesses. Once the entrepreneurial arrow has struck, you're in a relationship with your business for life.



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There's no doubt that SMEs are experiencing some of the toughest times ever. Over 75% of South African SMEs surveyed experienced a significant decrease in revenue, according to a survey published in December. Only 32.5% had cash reserves but even those were only sufficient for three months. A shocking 42.7% of SMEs were forced to close owing to

the pressures caused by lockdown.

The flipside is that this opens up opportunities for those SMEs that have weathered the storm so far, and for brave entrepreneurs who plan to venture forward despite the challenges. Entrepreneurs should be looking back on their relationship with their businesses to see what lessons they should have learned, and how to take this relationship to the next level.

Know the risks

We now know that even the most unlikely risks can materialise. Spend some time assessing the risks your business faces and then put a business continuity plan into place. You need to know what to do when a crisis strikes. For inspiration you can look online and find templates or other business continuity information, for example you can download a [free business continuity template](#) or find out more about implementing business continuity.

Know what help is out there

SMEs are important to the whole economy, and so a number of initiatives have been put in place by bodies in the public, non-profit and private sectors to help SMEs prosper. Here are some resources that could help get you started:

- [A guide to government funding for SMEs](#)
- [Department of Small Business Development](#)
- An [SME toolkit](#), including advice, resources, software reviews and business opportunities
- [A platform for accessing funding](#)
- [Businesses that fund SMEs](#)

Some companies are also offering SME clients value-added services to help them succeed. For example, MiWay's MiBusinessAssist offers clients access to administrative help and technical enquiries, access to a database of approved suppliers', access to HR advisors and labour lawyers and more. Find out what help your vendors have put in place for you.

Insure

As part of your risk-mitigation strategy, make sure you have the right kind of insurance in place for your most likely risks. MiWay Business Insurance has developed products with SMEs in mind – we are a good place to start.

Go digital

This is probably the most important piece of advice and it has many implications. Digital platforms have been vital in allowing businesses of all sizes to keep their doors open, primarily by enabling working from home (WFH). The broader point, though, is that digital platforms make it possible for SMEs to cut their administrative burden and access top-quality

services for a fraction of the price. Examples include accounting, payroll and HR among other back-office functions which use pay-as-you-go pricing models.

Too often, entrepreneurs try to get all this done at night and on weekends, leading to burnout and, more seriously, to a lack of focus on core business issues.

Digital platforms also make it much easier to mount effective communication to get new customers, reach out to existing customers and suppliers, and update staff. Communication is a vital tool and is essential when any business suffers a setback.

Strategise

As noted in the previous point, routine administration can take up valuable time. One of the important things that often gets side-lined is proper strategising – without it, even the most brilliant business will miss opportunities and risk finding itself side-lined by changes in the market.

Times are definitely tough for SMEs, but overcoming challenges is in the genes of any entrepreneur. Just as strong and happy relationships involve working through the challenges, so does facing entrepreneurial challenges. Tough times are when entrepreneurs show their true colours. And tough times are often when opportunities for growth are most abundant, if one can only see them.

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