

SMEs can use Covid-19 lessons to get back on track

 By [Jeremy Lang](#)

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As 2021 kicked off with another lockdown extension and a new wave of Covid-19 infections, businesses have experienced a tough start to the year as they continue to navigate the "new normal". However, on the plus side, the past year has taught business owners and small-to-medium-sized businesses (SMEs) some significant lessons in agility and resilience, making them better equipped for what they might face in 2021.



Source: www.pexels.com

In order to boost the chances of success there's never been a more crucial time for local SME owners to re-examine their competitiveness and formulate a strong plan-of-action for the challenging year or re-building ahead.

“ There is always space for innovation in a business, but especially after a tumultuous year like 2020. Even as consumers continue to tighten their purse-strings, a steadfast business-minded individual will always see a gap in the market. In many ways, a tough economy can actually offer up some valuable lessons, and businesses might even find themselves evolving into something better, as they are forced to adapt to survive. ”

Before diving head-first into the New Year, business owners must reflect on the past 12 months and take note of lessons learnt.

Despite the unpredictable nature of the past year, it's still important to analyse the numbers and make a record of where the business succeeded and what opportunities were not capitalised upon. It's also a good time to troubleshoot, resolving any new-found challenges within the business and looking at ways to better streamline internal systems and processes.”



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When setting new goals, it's best to be specific as well as realistic. For example, consider new ways to boost business sales in the "new normal", whether it's improving your digital presence to retain existing and reach new markets, focusing on refining your client database, or reassessing rates and pricing.

“ Ask yourself whether your business model is still compelling enough to compete in a digital-first economy? ”

The beginning of a year is also an opportunity to check in with your staff – key to the success of any SME - as they return from leave, and gauge their level of enthusiasm and wellbeing. “This is particularly pertinent considering the workplace challenges posed by 2020, with many businesses implementing work from home (WFH) policies. Many offices have worked remotely for the greater part of a year now, so touching base with all important stakeholders – from employees to clients and suppliers – has never been more necessary. It may also be a good idea to capitalise on the excitement of the New Year by implementing a challenging new project for your team. Also look out for red flags in your team as many people are experiencing grief; provide support where possible.



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While it might seem tedious, don't neglect the business admin. 2020 gave us all a run for our money, and a lot of processes and systems likely got neglected or forgotten. So, make sure to give your business a clean slate for 2021 by getting everything back in order. Allocate some time to ensure all the business paperwork is easy to locate, even if this means having to update your internal filing systems.

In order to remain competitive, business owners need to keep track of any trends that may impact their industry. While there has been great progress made in terms of developing and introducing a Covid-19 vaccine in certain markets, social distancing will continue to be the new normal locally, which means digital customer service remains key for the year ahead, while keeping a keen eye on related trends such as cybersecurity and the further adoption of cashless payment methods.

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