



A MAPEMOND PUBLICATION

BEYOND THE CRISIS

INSIGHTS FOR BUSINESS OWNERS

DO BUSINESS BETTER SERIES



MAPEMOND

**BEYOND
THE
CRISIS**

INSIGHTS FOR BUSINESS OWNERS

DO BUSINESS BETTER SERIES

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Cover Design and Book Styling by **Mapemond Limited.**

*This is a mini book of **quick insights**; we hope you will find it helpful as you try to figure out the effect of the present crisis on your business.*

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OPENING THOUGHTS.

The world is facing a very difficult time and the high level of uncertainty, speculations, and economic casualty has left many business owners anxious and unsure of what to do.

Many will have to take tough decisions, which is why we have published this book to help guide business owners on making tough decisions.

Our focus is on the Coronavirus pandemic and the questions various business owners have asked us recently.

However, the insights shared in this book are applicable to other cases of crisis in the life of a business.

1. SHOULD YOU SHUT DOWN BUSINESS?

This is one of the questions bugging the minds of many business owners. Some are experiencing low patronage since everyone is focused on combating Coronavirus. No doubt, the pandemic has caused business to slow down a great deal.

You do not need to halt business activities altogether, but if you operate a physical office that is not providing essential services and products to help combat the Coronavirus or enable people cope through the period of the pandemic, you may want to shut down. That is if the Government's directive has not imposed that on you already.

Shutting down is a way of supporting the Government in combating the pandemic while also demonstrating to your employees that beyond the work they do for the company, their wellbeing truly matters.

Other reasons why you should shut down include:

a) Sales Decline: Sales are on a steady decline for non-essential services/products, and will most likely continue that way until the pandemic ends. There is no point staying open if you are not making reasonable sales continuously.

b) Save Cost: Due to the sales decline for non-essential business ventures, shutting down stops you from incurring daily running cost and depleting your cash reserve, which you will need to drive business after the pandemic.

c) Give your employees a break: It is better to let your workers go home and be with their families, instead of putting them at unnecessary risk at work with a high level of anxiety and too little productivity.

d) Flatten the curve: If your business shuts down, customers will not have the need to come out, employees will be home, and that will contribute to stopping the spread of the virus within your own circle.

A quick peek at some of what constitutes essential services and products.

- | | |
|-----------------------|-------------------------|
| a) Food supplies | h) Internet service |
| b) Medical supplies | i) Cash points |
| c) Medical care | j) Basic home supplies |
| d) Electricity | k) Auto repair services |
| e) Transportation | l) Key public services |
| f) Fuel | m) Repair services |
| g) Telecommunications | n) Etc |

If you are not sure where your business belongs, you can ask how your business can be of support to people at this time.

To those whose business is not solely tied to a physical location, regular business operations may slow down as well, but you can keep business running.

Here are some thoughts on how to make that happen:

- a) Find creative ways to stay in touch with your clients.
- b) While your team may be working from home, give them some deliverables with set timelines. This will help keep their minds focused; as many already assume we are in a special holiday season.
- c) Do not lose focus on your overall business vision and goals.
- d) Go back to the drawing board this period.
- e) Restrategise for when this is all over so you can come out stronger.

We may not have captured specifically, the framework or situation for your own business, as your business may represent an entirely different ball game, we however hope the thoughts shared will guide you.

You can contact us to talk about your own peculiar situation.

2. SHOULD YOU HIKE YOUR PRICES?

If you are providing essential services or products, chances are that you have been receiving very high patronage, and as expected when demand is higher than supply, prices will increase. While we think that you should seize the opportunity to maximize profit, we advise that you avoid being exploitative, if you desire to build a brand that consumers will come to love with a deep sense of loyalty.

If you increase your price inordinately, people will still buy, but out of desperation, and they will switch to an alternative immediately the opportunity presents itself. Once people feel like you ripped them off, they hardly forgive you. This is a global pandemic; you should not position your business as a greedy venture that does not care about people's plight.

This is a time for businesses to show empathy. Indeed, your business may be favoured at this time by what is going on, splendid! However, show some empathy and concern, for the more, you put moneymaking in the faces of people as being more important to you, the more you will lose their loyalty without realising it.

Seek a higher profit margin, but keep a good conscience and remember that customer retention is critical for the survival and sustainability of your business. Business continues after Coronavirus.

3. SERVING CUSTOMERS REMOTELY.

Depending on the nature of your business, you may want to consider the possibility of still serving your customers remotely, by adopting necessary digital platforms and tools.

Some of the things to consider are:

- Virtual meetings [Calls, WhatsApp, Conference Videos/Calls, etc.]
- Platforms like Zoom and others.
- Electronic payment channels [USSD, Paystack, Flutterwave, etc.]
- Include online receiving and delivery of orders, as opposed to traditional customer walk-ins alone.
- Leverage social media and chats to stay in touch
- Create digital options as much as possible for various aspects of your business.

If your business cannot immediately create digital solutions in any way, then it may be time to start remodelling the business for the unfolding future.

4. KEEPING YOUR TEAM TOGETHER.

One of the things that will change when this pandemic is over, is that many business owners will not return to the same team they had pre-coronavirus. Besides some team members being dropped by employers, some employees will move on to something else, while the lives of other team members would have been altered forever by the pandemic emotionally, psychologically, financially, spiritually, physically or even medically.

This is a time when the leadership qualities and capabilities of many business owners shall be tested and it will define the future of their companies.

As a business leader, here are some quick thoughts for you to consider in view of keeping your team together.

a) Leadership and Inspiration: More than ever before, your people need to be inspired. They all have legitimate worries and concerns, but they will look-up to your lead, depend on you to draw strength, courage and hope to get through the challenges of the times. How will they perceive you now; a leader or just a business owner?

b) Vision and Direction: There is so much uncertainty on the minds of your people that are unspoken. How long will this last? How will all of these end? The resource they have, will it sustain them for the period? What does the future hold? Will business continue? Will they retain their jobs? It is a tough moment for them, just as it is for you. As a business owner, you are also a business leader. Now is the time to re-share your vision with your people or even re-envision if necessary. They need a sense of direction and the buck stops at your desk.

c) Communication Channel: Depending on the size of your team, you should have a way of staying constantly in touch with them while more cities join in the lockdown. Smaller teams can use WhatsApp or Telegram while larger teams can use Skype. If you need to check on some team members via phone call periodically, it will help keep your team together.

d) Collaboration Platform: If your team will still be working from home, you could consider collaborative platforms like Slack, Basecamp, etc.

We hope that these thoughts will help through this tough moment of business.

5. SHOULD YOU PAY SALARIES WHILE WORKERS ARE AT HOME?

Two Staff members at one of the business brands we manage asked, “If this situation continues, even for the whole of April, are we going to be paid salary?”. They were willing to take the risk, to keep showing up at work if the answer was a “no”. They cannot afford to miss receiving pay, but it is a huge burden on business owners.

This is a tough decision for most small businesses and underfunded start-ups at this time. If the situation lasts for the next one month plus, with no revenue inflow, should you keep paying salaries?

These three perspectives could help you think and make a decision.

1. Pay Salaries: You should consider this option if you want to retain your exact team, if the business can afford it and if you are interested in preserving their experience, dedication, and loyalty. This implies that your cash reserve will be depleted, especially if the situation prolongs, but it is a sacrifice you should be willing to make.

2. Lay Them Off: So, you do not have to deplete your financial resources, but they can come back when the pandemic is over. The downside to this option is that, a good hand/talent may have moved on, by the time you want them back, and the business would end up losing them entirely once the crisis is over and the business is back in operations.

3. The Middle Ground: Give them a sense of belonging; let them into the decision-making process. Explain the effect of the pandemic on the business and state the financial status or realities to them. Make the options known to them and seek their cooperation and understanding.

For example,

April - Full pay

May - Half pay

June and onwards - No pay or just stipends

Adopt what applies to the financial status of your business and implement accordingly. Remember, this exercise is not to be based on sentiments and emotions. Stay guided by the figures.

6. SHOULD YOU KEEP ADVERTISING YOUR BUSINESS?

"People are advised to stay at home, but an online shop is advertising shoes to me. Where do I wear the shoes to?"

- Facebook User

We saw the post above on Facebook. It had some sense of humour in it, but it highlights something business owners should be paying attention to, at this time. The reality on ground is that, many consumers are irked by the advertorials they come across this period.

Businesses do not seem to be showing sensitivity to people's plight while promoting their services and products.

If you are considering running an advert this period, here are some insights to guide you:

- Consumers are in need of supplies while their movement is restricted.
- Some business owners are worried that their business may not survive this pandemic.

- Children are giving their parents a tough time at home.
- People are worried that revenue is not flowing anymore; it appears that clients have paused on projects.
- Employees are worried that they will not receive income if the situation persists.
- Some are holding tight to their monies (cash preservation), no spending until further notice.
- Some are experiencing a boom now but do not know how to manage delivery logistics.
- Some are experiencing a boom now but are not well equipped to manage sales processes.
- Some are offering essential services but need help with observing the preventive measures.
- Some are contemplating a shutdown.
- Some need to set up a system to work remotely.
- Some are in panic.
- Some are bored at home.
- Some others are anxious
- And the list is endless.

What services or products does your business offer to address any of the above-stated situations? Do you need to tweak the service to match present realities? Are you doing a special promo to take care of their cost concerns?

What will be the immediate impact of your service to their lives or businesses? On the other hand, does your service or product, in any way, equip them for the aftermath while also offering comfort for the moment? Alternatively, is it in some way providing some assurance that they will get through this?

Are you rendering any voluntary services that can make them consider your brand for patronage in the near future? You must not make money now. This principle does not apply to all businesses, but it is a good opportunity to build goodwill for your brand.

If patronage is low for your business at this time, can you focus only on gaining visibility for your brand? Schools, for instance, are closed, but smart school brands can keep building visibility using creative and timely content on social media.

Whatever you decide, make sure that you communicate to the market that you care about what is going on in the world. Certainly, brands that show empathy this period will warm their way deeper into the hearts of their customers and the general market.

Coca Cola announced the suspension of all its marketing campaigns in the UK because they believe the timing is inappropriate. Now, that is selling without selling. Below is a news excerpt on the Coca Cola announcement:

The economic uncertainty created by the coronavirus pandemic has led Coca-Cola to suspend all of its brand marketing in the UK.

A Coca-Cola spokesperson said: "In light of the serious situation everyone is facing with regard to coronavirus, we don't believe it would be appropriate, or consistent with the current challenges and uncertainty for our consumers, to continue with the planned marketing of our brands in Great Britain at this time."

"As we all adjust to these very different circumstances, we will focus our efforts on how we can make a difference to our consumers, customers and communities in the weeks and months ahead."

- Campaignlive.co.uk

This is what it means to be a brand. You are in a relationship with your customers and employees. You have to be sensitive to their emotions and concerns.

At the end of this pandemic, observant business owners would have gathered many insights on doing business differently and birthing a brand in every sense of the word.

We hope these will help trigger your thoughts in the right direction. If you need support, we will be glad to work with you!

7. WHAT CAN YOU DO TO KEEP YOUR BUSINESS AFLOAT?

Business ventures contribute tremendously in building lives and the economy, so every effort has to be made to ensure that we save as many businesses as possible. This huge responsibility lies primarily with the business owner.

What can you do to keep your business afloat?

a) Put a hold on all unnecessary expenditure. Cut down cost immediately. You need to preserve as much cash as possible, to give your business a good fighting chance when the pandemic is over. The higher your cash reserve, the lesser your need for loans, which means lower pressure on your business finances.

b) Maintain communication with your clients. Stay visible on your marketing channels but remember what we shared earlier on advertising at this time - do it right. It is easier to pick up business with your clients if you were in touch with them throughout this period.

c) Do an impact assessment to know how relevant your services or products will be to customers post Coronavirus. Will your services or products help people find their feet again?

d) Create a lean management plan. Allocate resources only to essential aspects of your business until things pick up.

e) Be prepared to rework your model or make a switch. If the pandemic has altered your business significantly and perpetually, you should start tweaking your business model or reviewing possible new services or products to introduce to your business.

If you you would like us to take a closer look at your business and offer advice, please send us an email at wecare@mapemond.com

8. HOW LONG WILL THE PANDEMIC LAST?

We really cannot tell!

It could be over in less than a month or it could last for another three months or more. What is most certain is that the recovery process and stabilisation will take well over a year for many businesses and economic systems.

Keep your fingers crossed.

Maintain an open mind.

Stay hopeful.

Think ahead.

We wish you well!

9. WHAT WILL THE AFTERMATH OF THE PANDEMIC LOOK LIKE?

There are already a lot of predictions and speculations on what the aftermath of the pandemic would be like, but for us at **Mapemond**, we say that the pendulum is still swinging.

There is no certainty on how things will play out. There were many predictions for the year 2020 but clearly, no one clearly saw this coming. It took even the world powers unawares.

Therefore, we are still observing as things unfold, but here are some insights to stimulate your thoughts.

Stay Flexible.

Rigidity will be the death sentence for many businesses. Your business should be prepared to adapt as quickly as possible to the changing realities as the recovery process begins.

Lifestyle Alterations

The way we live will certainly not be the same again. The pandemic touched the reset button for many things from our human connectivity to cultural inclinations, shopping habits, and so on.

Low Disposable Income

It will take a while for purchasing power to increase. Many people who lost their jobs will be trying to get another one. Many people were forced to spend heavily on stocking and that will affect the availability of disposable income for other things. Spending will be done with a great deal of prioritisation. Therefore, business owners should be prepared to rework their prices and deliverables to the prevailing economic realities of their customers. You can restructure your service or product packages or design a flexible payment plan.

Debt Recovery

At the end of the pandemic, those who are being owed will be after their debtors to recover their money. Those who are owing will struggle with the tightening grip and pressure from creditors. A high number of persons will be seeking loans to rebuild their lives and businesses. Whichever category you belong to, you should prepare yourself accordingly for what lies ahead.

Reset

While many will remain anxious and afraid, the aftermath of the pandemic will be a moment of reset for many individuals, families, businesses, and even nation states. If there are things you wanted to implement for your business in view of the future, this may be a perfect time.

New Businesses

The world will witness the emergence of new businesses in various industries and sectors while some existing businesses shall be relegated or go extinct. One sector that is bound to take the lead is the digital industry; a deluge of businesses will adopt digital solutions. Competent and prepared players in that field will experience high patronage.

10. HOW CAN YOU KEEP YOURSELF, CUSTOMERS AND WORKERS SAFE?

As a business owner, one of the things you have to take seriously this period is the safety of yourself and others, whether your business is still running or not. These guidelines are applicable both at home and at the workplace, so pass it on to your customers and employees as well.

- a) Work remotely, if possible.
- b) Have a personal hand sanitizer.
- c) Sanitize after using the POS or ATM.
- d) Avoid handshakes and hugs for now.
- e) Wash faucets in the kitchen and toilet.
- f) Sanitize after exchanging cash or avoid cash, you can opt for bank transfers or POS.

- g) Wash your hands frequently and for at least 20seconds long each time.
- h) Stay at home as much as possible. Also, avoid visitations.
- i) Try combined shopping. Let one person do the shopping on behalf of everyone.
- j) Clean your phone screen frequently, with methylated spirit or sanitizer spray.
- k) Provide a hand sanitizer for all visitors to your business premises.
- l) Wear gloves, if you must still handle cash. Learn how to wear the gloves properly to avoid getting and spreading infection.
- m) Use methylated spirit or non-sticky sanitizers to clean doorknobs and handles.
- n) When you return home, wash up before hugging those at home, if you must.
- o) Social distancing - maintain a safe distance from anyone who is coughing, sneezing, or sick. In addition, maintain a safe distance from people generally for this period.

CLOSING THOUGHTS.

"Smooth seas don't make a skilful sailor" - Anonymous

One thing that is certain by the end of this pandemic is that you would have become a more experienced business owner. So, stay observant and glean the lessons. Stay updated and read articles from experts.

Panic and anxiety will not add any value to your business, invest that time and energy into resting while also planning and thinking.

We are available to work with you as an ally in getting your business back on track.

Do you have a concern we did not address? Please send us an email at wecare@mapemond.com and we will definitely give you a response.



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We are the creative consulting agency that serves as an out-station department helping SMEs, organizations, and individuals develop and execute their branding, marketing, business and personal development needs.

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