

COVID-19 and Your Business

If necessity is the mother of invention; a pandemic is the mother of adaptation. The COVID-19 emergency may have turned our universe upside down and given it a good shake — but it need not leave us shaken.

We can learn, we can adapt, and we can emerge from this ready for the future.

These are challenging times and the sad reality is some businesses won't survive. However, that doesn't mean your business need be a victim. Here are some suggestions to give yourself the best chance possible.

Five Tips To Take Today to Help Your Business Flourish Tomorrow

1. Secure Liquidity: Cashflow is king. Every business owner looks to cashflow to see the health and resilience of their business. **NOW** is the time to do as much as you can to secure cash to remain nimble and adaptive.

Delay rent payments and other overhead payment.

Look toward the government, both provincial and federal, for support. They are offering unprecedented financial resources. Know where you stand and what you are entitled to. And look frequently.

2. Back-up Access to Capital: One more time. Access to capital will relieve much of your business stress as you navigate the tunnel hoping to see the light at the end. That light will come but in the meantime:

Talk to your lenders **NOW**.

Look at business grants available. Eg: Facebook has small business grants available to help ease the burden

3. Tell Your Community How They Can Help: Your community members want to support you but they might not know how. Let them know what would be supportive at this time, such as:

Buying Gift cards;

Not cancelling, but rebooking;

Helping you establish an e-commerce/digital presence. If you need assistance with this, ask! There will be someone at your municipality or your Chamber who can help so you can be present even if you're not officially open.

4. Be Online: Now is the time to be vocal about your business and how you've changed to meet the needs of your community. Many people might assume because you're not open that you're out of business. Share with your community:

How you're now operating;

How people can access you;

How can you make their life better: (Eg: curb-side pick up; same day delivery of products to doorstep; how you are practicing disinfecting to ensure safety)

5. Invest: If you can. Now is the time to prepare for the future. This crisis will end and what you're doing now can set you up for success in the future. A few proven smart investments for your business:

Train your team. With the federal government prepared to pay 75% of wages, now is a great time to invest in training and development.

Renovations. Since you have to remain closed, now is also a great time to look at what you can do to reinvent your business to the public.

Research. The COVID-19 pandemic is changing the way we live. Pay attention to the shifts that are taking place and how your business can rise to the occasion.

Connect with us

Have questions about this article or think you could use our services? Connect with us at info@13ways.ca or visit our website at www.13ways.ca.

About 13 Ways

13 Ways Inc. was founded as a company to facilitate success in building communities people want to live in and can prosper within. Doug Griffiths, the founder and chief community builder for 13 Ways Inc. started the company with a passion and commitment to improving the lives of people in small rural communities. Since then our team has expanded to include experts in facilitation, branding and marketing, retail and downtown redesign, and building intentional healthy communities.

Heather Thomson



Heather Thomson is the resident Consumer Behaviour Advisor and Consultant at 13 Ways Inc. In addition to her work with 13 Ways, Heather is the Executive Director of the University of Alberta's School of Retail.

She has worked with hundreds of Canadian municipalities developing and designing leadership educational programs. Heather is passionate about the future of the retail sector in municipalities and how the psychology of consumers is ever changing