

Dealing with COVID-19's Economic Impact: Planning and Communication are Key

There are many things that you should be doing to deal with the COVID-19 pandemic. At the top of the list is to be proactive. Now is the time to be thinking about how best to position your business after the economy has returned to something near normal. Now is not the time for self-pity. In fact, not preparing for the relaunch of the economy will cost you.

In David Finkel's recent Inc. article entitled, "10 Things Every Small-Business Owner Needs to Do to Deal with the Impact of COVID-19 on Their Business," Finkel outlines the 10 key steps business owners should take immediately. Finkel is the author of 12 business books and CEO of Maui Mastermind business coaching company.



There is no way of knowing how long the COVID-19 fueled economic downturn will last, and that means time is of the essence. Business owners, regardless of their particular sector, need to prepare as though the economy could relaunch tomorrow.

Finkel's 10 Things:

1. Take steps to protect your staff and customers from getting sick.
2. Tell your customers what safety steps you're taking.
3. Educate your staff on how to stay healthy at work and at home.
4. Engage in scenarios planning to deal with how markets could change.
5. Enlist vendors and suppliers for help. You should ask them to negotiate payment terms.
6. Take steps to plan out your cash flow.
7. Open a dialogue with your management team.
8. Go on the offensive and look for opportunities.
9. Get your team together and brainstorm.
10. Be sure your key leaders communicate in a united fashion.

There are definitely some commonalities amongst these 10 important steps. You'll notice that communication and education are at the heart of most of these points.

There is a lot of fear and uncertainty out there. More than almost any time in modern history now is the time to communicate. All business owners should be advised to communicate with their customers, clients, suppliers, staff, and management team in a clear fashion. Effective communication based around a consistent and logical message can help to reduce fear. The fear sections of the brain are driven by our primordial ancestors' dread of the unknown lurking in the darkness. Part of being a good leader is to reduce those fears whenever possible.

Another common thread is planning, which includes looking for new opportunities. Whenever there is chaos and fear, there are also opportunities. You should be looking for those opportunities, whether it is improving your own business practices or looking for other companies to buy.

Good communication and planning can help you navigate these choppy waters. Planning for the recovery from COVID-19 pandemic could be the difference between staying in business and going out of business.

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