



DON'T LET CORONA SCRUNCH OR FOLD OUR ECONOMY!

OPPORTUNITIES FOR SMALL BUSINESS

There has already been an interesting public response which has generated cultural and economic impacts connected to panic buying and quarantine based consumption.

What other emerging opportunities are there for businesses at the moment?

What can businesses do now to take advantage of uncertain times, and remain competitive and productive?

We've summarised some of the opportunities we've identified for small businesses.

Adapt

Expand your product lines or service capacities to respond to customer needs. It's not all about packaged food and toilet paper! Enhance your online presence. Offer home deliveries, specials on freight, or offer your services online as customers won't want (or can't) go to shopping centres.

Adjust

Create or review flexible working or work from home policies. Grow using remote teams, conduct meetings online. Promote cashless businesses at the moment, take a culture of hygiene.

Improve

Opportunities to work on improving your business systems, risk management, update templates, procedures, and policies. Time to do essential upgrades to hard or soft infrastructure. Review your business security, back up your systems, firewalls.

Reflect

Do you need to discuss your situation with your insurance broker? Time to look into your income insurance, superannuation, coverage and policies. Tax planning and stimulus response will be important.

Advance

Can you use this time to secure and book professional development opportunities for your staff online? Is it time to book in with a business advisor or test and refine your products, marketing strategies or business plans.

Restore

If you operate a small business and you are finding it tough, it could be a good time to take some personal leave, step back and time out to reassess. Many permanent staff are booking time off to ensure casual employees still retain shifts. Going on a short break or domestic holiday can help stimulate tourism businesses.

Recover

Have a mindset focused on abundance as opposed to scarcity which is driving panic buying. Support your community, and reach out to your business networks such as your chambers of commerce – even if it's online!!

LIVE.WORK.PLAY!

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