

# COVID-19 Survival Tips for Small Businesses

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Coronavirus (COVID-19) will cause serious implications for micro, small and medium sized enterprises (MSMEs) worldwide, and Saint Lucia is no exception. The impact of this pandemic may result in a significant decrease in demand for products and services, disruption in the supply chain, increased absences from staff, which will result in reduced sales/profit. How well you manage these issues during COVID-19, will determine whether your business remains sustainable. The following tips will help you to stay afloat or give you a greater chance of recovering.

## Ten Tips to help survive COVID-19

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- ❖ Perform a **financial health check** of your business to decide what you can and should do to place your business in a position to weather the crisis.
- ❖ List the **possible impacts** COVID-19 may have on your business sales, supply chain, staffing, finance, etc. and develop mitigation strategies.
- ❖ Develop a **Business Continuity Plan** to identify actions you can take should your business have to close for an extended period of time.
- ❖ Identify your **key employees** and ensure that someone is equipped to take over their functions in the case of sickness/quarantine/death. Also ensure key information, passwords, etc. do not reside with one employee.
- ❖ Talk to **key suppliers** to ascertain their ability to continue to supply your business. Also, look for alternative suppliers in the event current suppliers cannot meet your request.
- ❖ Contact your **insurance** agent to review your existing policy to understand what you are and are not covered for in the event of an extended crisis.
- ❖ Develop a **“Work from Home” Policy**, if necessary, to allow employees to work from home in an effort to mitigate the spread of COVID-19.
- ❖ **Manage your cash flow** efficiently, and cut back on non-essential expenses, as you do not know how long the crisis will last.
- ❖ Be open with your employees and customers about the status of your operations, and what **protective measures** you have put in place to ensure that their health and safety is not compromised.
- ❖ Finally, be flexible – **stay informed** and be ready to make necessary adjustments when things do not go according to plan.



*Contact: Small Business Development Centre, Ministry of Commerce, International Trade, Investment, Enterprise Development and Consumer Affairs at 468-4223/453-2891 for more information.*

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