

5 Tips to Save your Business from COVID-19

Everyone is well aware of the overwhelming hardships brought to small businesses by the COVID-19 pandemic with over 163,000 shutting their doors permanently as of Sept 16, 2020. While the bulk of these closures are in the restaurant and retail industries, many other businesses are struggling to keep their heads above water as well.

Despite this bleak picture, there are opportunities for stability that you may not have considered. The idea that this could be the perfect time to restructure and even grow your business may seem counterintuitive but that's exactly what many organizations are finding. We at [LightPoint](#) suggest these five tips to help your small business come out the other side of this pandemic even stronger than when it began.

1. **Create Various Action Plans** - Since pretty much nothing is predictable anymore, it is critical that you get your team together and start troubleshooting multiple scenarios for the next 6-18 months. The scenarios should paint pictures from at least three broad perspectives:
 - **Rosy** - Obviously, your best case scenario is embodied within the rosy category which fuels a positive vision of where your business is heading and highlights strong profitability. If you were wildly successful during this time, what would you do with the extra profit? Would you pay out your partners/shareholders or would you invest back in the business?
 - **Moderate** - The moderate version of your business future could be better but is far from bleak and should still be seen as a win. If you have moderate success, do you stay the course, expand into one or two areas or put all of your money in the bank for a rainy day?
 - **Dark** - The dark scenario helps your team prepare for the worst possible next phase. If you trend downward, what vital steps will you take to save your business before it gets really bad? It is much easier to make these decisions before you are in crisis mode where your thought process may be impacted by different stressors.

Once you have a plan in place for all scenarios, don't just put those ideas on the shelf. It's important to reevaluate these plans regularly with the ever-changing landscape and new data to make changes where needed along the way.

1. **Cautiously Invest** - The idea of investing right now may seem like a fool's errand but putting your money to work for your business in a way that increases productivity might just save the day. For example, many medical practices have found telehealth investments are keeping their lights on with office visits heavily impacted by fears of contracting COVID-19. This kind of wise spending will not only get them through this crisis but is preparing these offices for a future of telemedicine capabilities, which is becoming a permanent feature in healthcare. There are many ways your business can invest in a way that *saves* and *makes* money for your business in the long run.
2. **Find the Right People** - When times are economically sound, it's typical to keep people on board who do a pretty good job but resist change and may not collaborate well with others. With layoffs and furloughs becoming more commonplace over the last several months, this is a perfect time to evaluate the strengths and weaknesses of individual staff members. The last thing any business needs is to keep an employee who isn't fully committed to doing absolutely everything necessary to thrive. Employees who are not team players only bring down staff morale and can significantly impact your culture and the motivation of your entire team. Now is the time to cut loose anyone who lacks the initiative to learn and grow with new concepts that will take your organization into 2021 with purpose. Additionally, once you hire the right people, you need to work hard to keep them by identifying your best performers and rewarding them as such.
3. **Lean on or Build New Partnerships** - Every successful business owner knows how critical partners are to helping grow an organization. Now more than ever, it is time to lean on existing partners to maximize their impact, or find new partners that can help you grow. Perhaps you can look to a partner that could help you expand your geographical reach, or a partner that helps you expand the type of services you can offer. Minimally, reach out to your trusted network contacts and offer to provide a referral to your clients - you will likely get the same in return! There are so many ways to partner to grow your business, get creative! There is no such thing as too much communication to ensure your customers know that you are open and can clearly understand the protocols, you're implementing to keep them safe. Once that information is

out there for everyone to see via emails, newsletters, website updates, voice mails, etc., you are more likely to get new referrals and a fresh flow of revenue into your balance sheet.

4. **Leverage Technology & Outsource** - The single best step you can take right now is to look closely at what your business's core function is and eliminate doing those tasks that are best outsourced or can be streamlined with technology. If a provider can do something for you more efficiently and cost-effectively than you can do it yourself, then it's a no-brainer to outsource. Sure, many businesses took on additional functions that were not essential to their core when the economy was booming and revenue was flowing. Now that we are living through an era proving to possibly be the most challenging in a century, it is a good idea to narrow your focus to those functions absolutely necessary to serve your customers. Utilize technologies that can help your employees make work easier and more efficient when that is appropriate. Everything else like Billing, IT Management, Scheduling and Mail Service can be outsourced more economically than keeping staff on your payroll to perform them in-house.

Any of these tips taken either individually or collectively can make a big difference in your business' future success. Take the time to really understand what your business needs are and which steps make the most sense for your future. [LightPoint](#) is here to help you navigate your [IT management](#) and source vendors for any of your technological needs. You will also find some very useful information in our [ROI Guide](#) to help you determine what kinds of IT investments will soon pay for themselves in your organization. To learn more, [Let's Talk!](#)