How SMEs can reinvent themselves in response to COVID-19

Bill Lang, Executive Director, Small Business Australia

The coronavirus has wreaked havoc on thousands of businesses. And with the federal government's financial initiatives tapering out from September (until March 2021), many are wondering how they will survive without this assistance. A key business commentator has suggested one strategy is to reinvent your business.

Bill Lang is a business educator, coach and adviser, and executive director of Small Business Australia. At the recent Jirsch Sutherland webinar: *Small business survival beyond COVID*, he discussed steps businesses could take to ensure they survive the current crisis and reach the other side, including reinventing themselves and seeking new opportunities.

"One thing is certain, the old way of doing business is not coming back," says Lang. "So accountants could be helping their clients by finding areas in their business where they can make changes to reinvent themselves."

Lang outlined five key areas accountants could work on with their business-owner clients to help ensure their survival. These include:

- Finding new trends that are growth areas, such as in local tourism, health and senior services
- Discussing how much of their clients' old business can be done profitably online
- Exploring what needs customers have that the business could be 'credible' in providing
- Examining what export opportunities may exist
- Determining what digital tools the business needs to assist in its operations, for example, CRM, website operation, web video and online meetings.

There have been many reports of organisations repurposing their business assets in response to COVID-19 in order to survive. Consider distilleries and breweries producing hand sanitisers to

meet demand, and florists adding fruit and vegetable deliveries to their product mix as demand for online shopping increases.

Explore new options

Lang says accountants should be proactively helping businesses during this time to explore new options, better understand their cash flow and how to reduce costs, and how to maximise the current government initiatives.

“But some of the best advice can also come from the business’s existing customers,” he says. “Accountants need to ensure their clients are communicating regularly with their customers so they can understand what their plans are, to determine the future demand for their products and services. They need to know whether their customers will be returning. Communicating with customers is the best market research they can do.”

He adds, understanding their customers’ plans will give a business more confidence to make changes to their own operations and will provide greater precision in terms of forecasting revenue, costs and hopefully positive cash flow.

And Lang says it’s crucial for businesses to get online if they haven’t already. “More than ever customers want to deal with companies that have websites where they can buy a product or book a service,” he says. “Having tools such as Zoom so businesses can conduct online meetings is important not only for businesses but also for accountants, so they can communicate easily with their clients.”

Lang says offering online services are no longer something that is “nice to have”, it is a “must have”.

“We have to operate under the assumption that there may not be a cure for COVID or that a different type of coronavirus may hit at any time,” he says. “People are also becoming more comfortable working from home so businesses need to have the capability to deal with clients and suppliers online.”

Chris Baskerville, Jirsch Sutherland Partner

Jirsch Sutherland Partner Chris Baskerville agrees that getting online is crucial for a business in these times. “COVID-19 has affected organisations around the world and no industry has been left untouched,” he says. “Organisations need to be able to deal with the digital age that we’re in now in order to better meet their existing and new customers’ needs. A digital approach also allows for greater flexibility within a business so it can adapt and pivot its operations as required.”

Baskerville adds accountants are well placed to advise their business clients to adapt to this new paradigm. “I agree with Bill (Lang) when he says the old ways of doing business are not coming back,” he says. “Businesses now need to build the required resilience that will see them continue to survive and grow into the future, and for most, this means some form of reinvention that includes a move to online.”

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