

## **Survival tips for start-ups during COVID-19**

Hit by the Covid-19 slump followed by social distancing and a nationwide lockdown, businesses are experiencing major impacts no matter how established they are. A re-look at how they manage and operate their businesses including re-visit on the business plan is the need of the hour.

It has become challenging for most businesses to keep their financial wheels turning during the lockdown period due to low revenue churn and the general uncertainty in the global financial environment.

Unfortunately, the impact on start-ups or small businesses can be way more brutal as they have scarcer cash reserves and a smaller margin for managing sudden slumps. The ripple effect of the shutdown has seen its impact on country's economy.

Here are some tips to help budding entrepreneurs survive during a pandemic:

### **1. Embrace Change**

Whilst there are many factors to consider in these difficult times; one of the key to survival, is to embrace change. As a result of evolving external factors, the need to evolve is by facing the adversity, prepare to embrace change head on.

### **2. Leverage time**

There are only so many hours in a day! Avoid trying to do everything, instead Delegate. Plan the working days, and remember it's okay to take a break. Avoid letting days go to waste by planning your days by the hour. As well as planning tasks, also factor-in wellness and self-care.

### **3. Three R's - Routine, Refresh, Reboot**

Ensure you stick to a routine to keep motivated & using the time efficiently, setting aside time for exercise or meditation. Refresh your body & mind, analyse the business, and educate further - read, train, listen, but most importantly rest when needed. Finally, reboot the business to cater to the adapting market using the knowledge acquired.

### **4. Be Transparent About Challenges**

Be transparent when challenges occur, delays and mistakes may happen. Share the problem early, most people will try to help or at the very least appreciate the honesty and give the time to rectify the problem.

### **5. Join a Community**

How to survive lockdown as an entrepreneur has to be joining a mentoring community with other like-minded individuals. As collectively

supporting each other to maintain a positive and focused mind-set regardless of the hurdles is key to survival.

**6. Develop your Network**

Use the time to perfect networking skills through every possible platform. Connect with new people or engage with current connections. With most people isolating, keeping in contact with others is essential for mental health as well as beneficial for business. Don't just send messages, try and connect over calls or have a Zoom meeting to get some human interaction. This will result in more engaged and larger network.