

Questions for Helping Businesses Survive the COVID

Developing Your 90-Day Plan

Those who want to make sure their businesses survive this pandemic will want to achieve a laser-like focus. It is important to realize that the forced downtime triggered by the pandemic affords you the opportunity to work on potentially neglected aspects of your business.

Summed up another way, now is the time for dynamic and focused action. In this article, we'll address what you can do to help your business survive this unusual time period.



Reevaluating Your Business

It's time to step back and look at every aspect of your business, including your processes. You should be encouraged to find new ways of doing things. In short, now should be viewed as a time of opportunity to reboot your business. That way when the pandemic has subsided, and your business picks up once more, it is more efficient, more effective, and more competitive. Scott Bushkie, Founder and President of Cornerstone Business Services, recommended that business owners create 90-day plans where they look for ways to innovate. This strategic plan should focus on what they are going to do and what they want to accomplish. It is critical that there is an actual plan that achieves tangible results and not simply a list of things that should be accomplished. Listed below are a few questions you should be pondering.

1. How can I outperform the competition?
2. How can I innovate?
3. How can I increase my use of technology?
4. How can I deliver my products and services in a different way?
5. How can I reduce my operational costs?
6. Have I reached out to my suppliers and creditors for assistance?
7. Have I applied to applicable SBA COVID-19 focused programs?
8. What do I want to accomplish in the next 90-days?

It's Time to Reboot

The main point is that businesses should not look at this pandemic situation as some sort of “miserable and stressful vacation,” but instead as an opportunity to reboot what is not working and look for ways to make improvements in every aspect of your business. This process begins by asking the right questions and striving to find the answers.

In answering these questions and finding ways to help boost your rates of survival, you should turn to every asset at your disposal. Why not ask your management team as well as all of your employees for ideas that could help their business? Everyone should understand that owners are looking for ways to keep their business healthy while navigating the pandemic.

Now is the time for reflection, short-term and long-term planning, and tangible actions. Business owners should also consult with a range of business professionals, including, of course, business brokers and M&A Advisors. Brokers and M&A Advisors are uniquely positioned to help business owners through this crisis.

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