



## COVID-19 INFORMATION

# 16 Tips to Help Your Small Business Survive



MINISTRY OF  
COMMERCE, PLANNING &  
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The Coronavirus (COVID-19) outbreak will have serious consequences for all businesses worldwide, but even more so for micro, small and medium sized enterprises (MSMEs). The Cayman Islands are no exception. The impact of this pandemic will likely result in a significant decrease in demand for products and services, disruption in the supply chain, increased absences from staff all of which will result in reduced sales/profit. Your business's sustainability may hinge on how well you manage these issues during and after COVID-19.

The following tips will help you to weather the storm and increase the likelihood of surviving.

### SIXTEEN TIPS TO HELP YOUR SMALL BUSINESS SURVIVE COVID-19

1. **List the possible impacts** COVID-19 may have on your business sales, supply chain, staffing, and finance. Alongside that list, prepare a list of strategies your business could potentially use to mitigate the negative impacts.
2. **Examine the business' finances** to decide what you can and should do to place your business in a position to weather the crisis:
  - Manage your cash flow efficiently, and cut back on non-essential expenses, as you do not know how long the crisis will last.
  - Consult with debtors, if necessary, ask if payment dates can be re-negotiated - deferring payments or repayment holidays
  - With creditors, try to seek agreement on payment by instalments or buying time; talking immediately will save conflict and help you assess the most critical issues you need to address.
  - Talk early to your bank. Do you anticipate needing an overdraft or some latitude? Be proactive, don't wait until your debts are mounting up as it is much harder to negotiate if you are already in debt or not repaying loans.
  - Work out how long you can continue to run the business before finances become critical.
3. **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.
4. **Contact your insurance agent**, if your business is insured, to review your existing policy in order to understand what you are and are not covered for in the event of an extended crisis.
5. **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. Businesses need to ascertain that their workforce is safe and to let everyone know what is happening, preferably in person. Do you have a plan to understand where everyone is and a simple method for checking in and a back-up plan in case electricity or internet options are not viable? Are staff able to come to work? If not, what are you expecting of them? How will you communicate your expectations to them throughout the period? How many can work remotely, and do they have what they need? How long can you pay people for and will you have to change the method of payment?



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6. **Develop a quick “Work from Home” Policy**, if necessary, to allow employees to work from home in an effort to mitigate the spread of COVID-19 and so as to keep your business going as far as this is possible.
7. **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.
8. **Communicate** – Businesses should expect employees to change, rationally and emotionally. It is very important to establish regular check-ins with everyone, via telephone. The internet may be intermittent, and people may not see messages. Empathy is crucial, from both employee and employer, and a reassuring yet realistic approach is best. Encourage communication not just from management to employees, but also amongst employees so they can help each other. Make sure messages are clear and consistent, don't make things up, if you don't know say you don't and what you are going to do to find out.
9. **Delegate** – If you have a business continuity plan it should be clear on which person staff members should be in contact with and the chains of command during this time. Can the business have a new command base if the office is inaccessible? The role of managers become much more about coordination, which means they spend less time on delivering the products or services.
10. **Develop a business continuity plan** – If you don't have a business continuity plan, use this time to develop one. You may have competent staff who are unable to carry out their regular duties. It may be useful to re-deploy them to this activity. The plan will help you to identify actions you can take should your business have to close for an extended period of time.
11. **Modes of delivery** – There are different delivery mechanisms businesses can use to supply their products and services, even in emergency situations. For example, if a restaurant is closed, can the food be delivered? Are there potentially new customers who will need a product or service like yours but don't know how to find you? Can consultancy services be moved on-line? Many free on-line platforms and software exist to assist in this process.
12. **Invest not divest** – If staff are having to stay home due to business closure, businesses should encourage on-line learning or other skills training. There are many free or inexpensive online platforms that facilitate group learning. Use them. See this as an opportunity for people to 'learn their way out of a difficult moment'; instead of remaining static they may return to work with new skills and abilities which will be an asset to the business
13. **Find out if help is available through government resources** – Talk to your accountant or business development advisor to see if you are eligible for financial or other kinds of help from the government.
14. **Network and community** – Think about your business network and community, take time to talk to other business owners and managers, are there ways you can help each other? Collaboration and cooperation will smooth the way to better ways of solving problems and ensuring everyone survives.
15. **Be flexible** – stay informed and be ready to make necessary adjustments when things do not go according to plan. Also, be ready to respond to new opportunities that might come out of this crisis. Think “Re-purposing”. How can you direct your talent, experience, expertise and your remaining resources to a new opportunity, a new market or a new distribution channel?
16. **Keep calm** - Be realistic but composed. Whenever possible, look at changes in a positive light. This does not mean underestimating the challenges but trying to see possibilities for improvements in every situation, without being stuck fighting something you have no control over. A positive attitude in times of crisis will also motivate the other members of your team. Showing you are in control will also help keep customer confidence

*The Cayman Islands Centre for Business Development is an entity of the Ministry of Commerce, Planning and Infrastructure.*

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