

Anxious About the Disruption Your Business May Suffer Due to the COVID-19 Pandemic? Here are vital tips on how to survive and emerge even stronger after the pandemic.

Nelson Kasadha
Investment Specialist for Trade and Allied Services

It is no longer a matter of if or when, COVID-19 is here and prevention and containment measures like lockdowns instituted to enforce social distancing has without a doubt disrupt every business in the form of slowdown in production, sales, and distribution as workers have to stay home, consumers are prevented from walking into your stores, and transport and logistics become complicated. But instead of being a passive spectator and victim, the pandemic may present an opportunity for your business to not just survive, but come out stronger, more resilient, and more competitive. Here are some vital tips you may consider implementing:

Consider digital sourcing, sales, and distribution channels - The lock-down directives announced, and the president of Uganda will certainly curtail the smooth flow of raw materials, and distribution of goods if you demand on traditional sourcing and distribution channels. Since the on-set of COVID-19, there has been a surge in e-commerce with online markets stealing a match on their brick and mortar peers. It is time for your business to consider opportunities to source for your raw materials, generate sales, and distribute your products through digital platforms. While you may not have the resources to building your custom e-commerce infrastructure, existing platforms like Jumia can come in handy. You may also wish to develop novel partnerships with mobility solutions providers like Safe Boda to distribute your products.

Upgrade your product offering - one of the hallmarks of a successful business is to demonstrate dynamism in times of volatility. This includes your product offering. The mental state of every consumer at the moment is how they and their families and dependents survive the COVID-19. You should be reviewing your product offering to communicate to your potential customers how your product helps them to prevent Corona Virus or cope with the on-going lock down. If you're a manufacturer of domestic plastic products, rather than emphasizing how durable your products are, you need to demonstrate how your products ease the practice and maintenance of the best hygiene standards recommended to prevent the transmission of COVID-19.

Time to demonstrate your ESG Credentials – In the age of sustainable consumerism, consumers are rapidly choosing to only use products that place Environment, Social, and Governance (ESG) issues at the heart of their businesses. The rapid spread of COVID-19 has reminded us how our wellbeing is interconnected, and there is no better time to demonstrate this spirit than now. If you are sourcing from smallholder producers for example, instead of cutting them off your supply chain or chocking their meagre incomes further by cutting prices, what you should be thinking about are win-win strategies that can maintain some form of cashflow to your suppliers to help them meet basic requirements while meeting basic business goals. This could be informed of credit schemes or purchases to stock. This may not generate

profits for your business immediately, but, trust me, customers will always remember a business that answer a call to humanity in times of great need.