

Frequently Asked Questions

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BPN
Business Professionals Network

Priorities in times of crisis

BPN is currently interviewing 150 entrepreneurs during the national lockdown following the spread of COVID-19. In this document we provide answers to the questions that are most often asked by the different entrepreneurs. We will update this document regularly and share it with you. If you have questions, or maybe also answers, make sure to share them with your BPN coach.

How should we behave in these times of uncertainty? What should we be doing?

The government of Rwanda has extended the COVID-19 lockdown for 2 more weeks to curtail the spread of the corona virus. This means for many, 2 more weeks with limited or even suspended business activities. The current situation embodies a crisis.

Safeguarding of the company and the employees

As a first priority it is important to stabilise and secure your business. You need to try and make sure that you are in control of the things that are happening to your company at the moment. You are probably confronted with big challenges. They can even become existential for your company. Therefore the first efforts belong to the protection and **safeguarding of the company and the employees**. Especially the securing of liquidity to maintain your company should be a priority.

Proceed calmly and cautiously.



- ❖ What is urgent and should be done now?
✓ *do it!*
- ❖ What is important for the future?
✓ *plan it!*
- ❖ What I do not have to do anymore, what is unnecessary?
✓ *leave it!*
- ❖ What can/must I initiate now, what changes are necessary?
✓ *be productive; use this opportunity to implement changes now!*

It is still the customer who will make your company work. Take the opportunity to adapt your products and services to his/her (future) needs. Try to be creative.

Search for answers to the following questions:

- Which expenses can I reduce or leave out completely?
- How big are my reserves and how can I release them cautiously?
- What can I dispose of/sell that I do not urgently need for living?
- How can I secure my turnover? Are there alternatives, other opportunities, etc.?
- How can I implement the required safety standards?
- What must be maintained as a minimum so I can continue operate in the future?
- Where are sources of support, e.g. organizations, relatives, government etc.?

Stay calm. Do not react or take decisions in fear or panic.

Act and think for now but especially for the future.

Opportunities for the company:

It is a known fact that every crisis also offers opportunities. It is important to actively focus on the opportunities in these difficult times. One opportunity is that this crisis may give you something that you have often longed for: **TIME**. Use this time to keep your business afloat but especially to make it ready for the future.

For sure there are some things, behaviors, procedures etc. that you have learned in the seminars but you have not put them into practice, possibly due to lack of time. Take out the seminar documents and notes and look for two or three points that you would like to change. Implement them now. Here are some hints:

- ✓ Challenge your company, take a critical look at the products, the organization, the processes and the structures, what do the workplaces look like, where is potential for improvement?
- ✓ What does your accounting look like? Is there a logical structure? Is there a system where you record every financial transaction, with receipts and are they consistently recorded in the bookkeeping? Is your bookkeeping organized in a practical way?
- ✓ Do you know your debtors and creditors and do you manage them actively? Are amortizations fully reflected in your finances?
- ✓ Do you have a clear separation between business and private, in terms of cash flow? In your behaviour as a leader, with employees and relatives?

For those of you at an advanced stage, validate:

- ✓ Long term planning: What does my business plan look like? Is it still up to date or does it need to be adjusted?
- ✓ Finances: Is everything reported in my books, my salary, depreciation, reserves, etc. (You may have to use the reserves now, if you have created any...)
- ✓ Marketing: Are my products still up-to-date? Where is room for improvement? Is my customer strategy clear? How does my customer segmentation look like?
- ✓ Production: Are my work flows/processes described in writing with the necessary competencies? Where could I simplify my production? Where is need for training for myself or for my employees? (The Internet offers useful op).

*Set yourself a weekly goal and apply measures every day that lead to the goal.
Keep a structure in your daily routine, plan the days, so you stay efficient and effective! Make the most of the unusual situation*

Using this opportunity for yourself:

Maybe you have accumulated things that you never had time to do. Now you can. Messages, calls or e-mails to friends, cleaning up the office, sorting documents, etc. Maybe there are also relationships that need to be re-arranged, etc.

You may want to use the time to rethink your current lifestyle and motives. Did what you did every day strengthen you, make you grow, help you mature and valuable for the good of yourself, your family and others? What do you want to keep doing, what should you change to make your life more valuable?

Stay healthy. Stay safe. Contact your BPN coach for support.



The prayer of serenity:

“God give me the serenity
to accept the things I can't change,
the courage to change the things I can,
and the wisdom to know the difference.”
Reinhold Niebuhr