

MEASURING THE IMPACT OF  
**COVID-19**  

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**ON RWANDAN ENTREPRENEURS**

**ROUND 1: 26/03/2020  
to 11/04/2020**

**BPN**   
*Business Professionals Network*



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A collection of colorful, patterned bow ties is displayed on wooden hangers and a woven basket. The bow ties feature various patterns including stripes, polka dots, and abstract designs in colors like red, black, white, blue, and green. The background is a warm, wooden surface, and the foreground shows a woven basket with a circular pattern. A teal arrow graphic points towards the text.

# Introduction



BPN Rwanda, in collaboration with the University of Rwanda, is interviewing approximately 150 entrepreneurs during the national lockdown following the spread of COVID-19. The first positive corona case in Rwanda was recorded on 14/03/2020. Complementing a number of health measures that were already put in place, the Rwandan government ordained a national lockdown starting 21/03/2020. At the time of this report, the lockdown is still in force.



A close-up photograph of a person's hand holding a blue marker, writing on a grid-lined notebook. The hand is positioned in the upper right quadrant of the frame. The notebook is open, and the grid lines are clearly visible. The background is dark and out of focus. The text of the document is overlaid on the left side of the image.

In this document, we present the results from the first round of structured interview data on the challenges that entrepreneurs are facing and solutions they are implementing. The goal of this research is to obtain an objective and quantified understanding of challenges and opportunities for entrepreneurship in Rwanda in this period. The findings are designed to be used in two ways:

1. To inform entrepreneurs on good short term business solutions and to help them secure their businesses on the long term;
2. To inform public (e.g., BNR, MINICOM, RDB, ...) and private (e.g., private banks, ...) policy makers on the needs that are present on the ground, so they can develop tailored policy solutions.





The entrepreneurs in this study are all Small and Medium sized Entrepreneurs (SMEs) and clients of the BPN Rwanda entrepreneurship support program. BPN Rwanda selects promising entrepreneurs and supports them through a 4-year value-based coaching and training program that includes business resilience and risk management capacity development. Therefore, we expect the sample of BPN entrepreneurs to perform better than the average Rwandan SME. Still, with careful interpretation, these findings can be used to gain insight in the entire Rwandan SME landscape.

The data for this research were collected from 26/03/ 2020 to 11/04/2020 by BPN coaches who have a longstanding and trusted relationship with the entrepreneurs. This allowed us to reliably collect important, sensitive business data. We plan for multiple rounds of data collection to monitor developing trends. The next round of data collection is planned for 20-30/04/2020. In this and other reports, we never share information on individual businesses, but only share aggregated data.

## Dates and Total Number of Entrepreneurs Interviewed

Entrepreneurs were interviewed between 26/03/ 2020 and 11/04/2020, after the official lockdown measures in Rwanda were put in place. This allowed BPN to closely monitor how entrepreneurs are dealing with the situation and provide them with valuable feedback.

Table 1. provides an overview of the data collection characteristics.

Dates:	26/03/2020 - 11/04/2020
Total Number of Interviews:	134

**BPN keeps information about the entrepreneurs in their databank. Table 2 provides an overview of the characteristics of the sample of entrepreneurs that are being interviewed.**

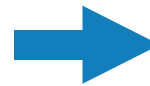
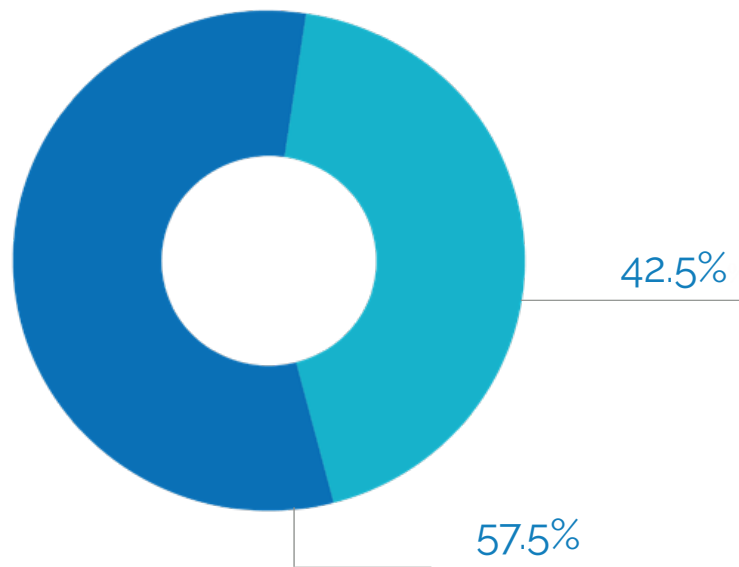
Characteristics of entrepreneur sample	
Average normal monthly turnover	19,329,629 RWF
Average number of employees per company	35
Specific sectors	Agriculture, Poultry, Food processing, Beauty, Wellness, Beverages, Catering, Delivery Services, Cleaning & Gardening, Clothing, Fashion, Manufacturing, Automobile services, Construction, Architecture, Property Management, Events & Multimedia, Medical clinics, Hospitality, ICT, E-Commerce, Interior Design, Private schools, Printing, Graphic Designs, Publishing houses.
Nature of sector	Services: 43      Production: 91
Average number of years since joining the BPN programme	3.69
Average age of entrepreneurs	40
Gender	Male: 73      Female: 61



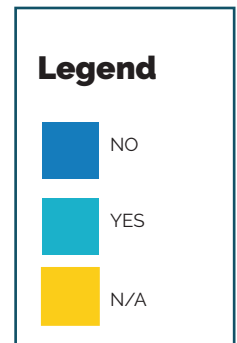


# **Coping with the Situation**

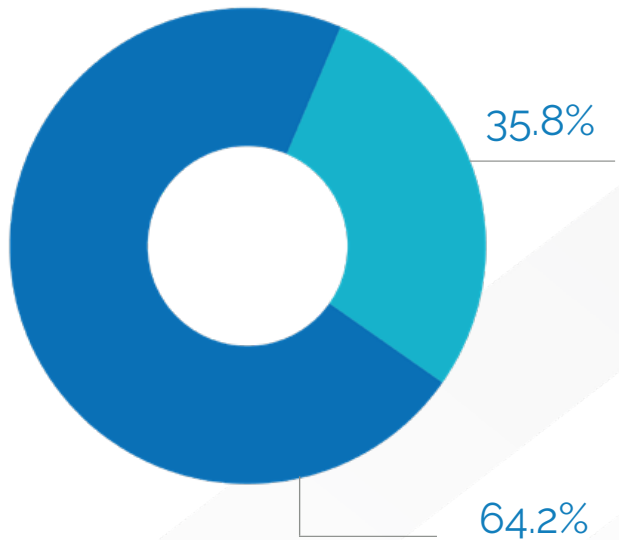
Entrepreneurs were asked several questions on the current status of their business activities. Figure 1. provides an overview of the situation and how it is evolving



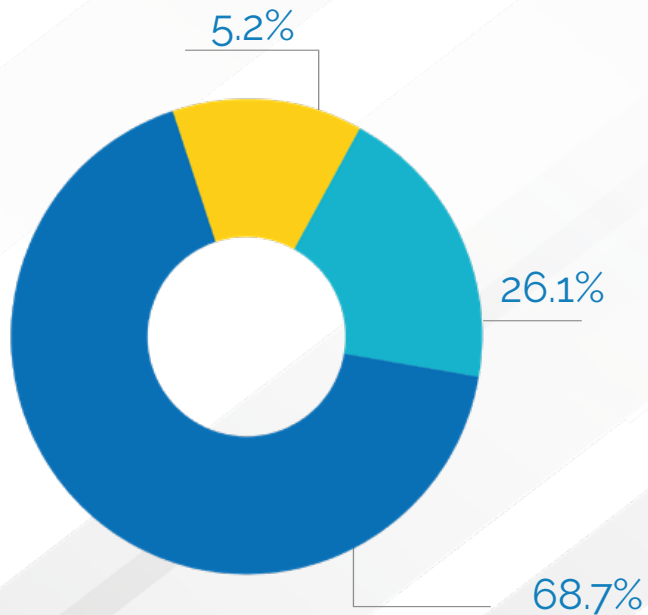
Q3.1. Is your business still operating /open? (Y/N)  
134 responses



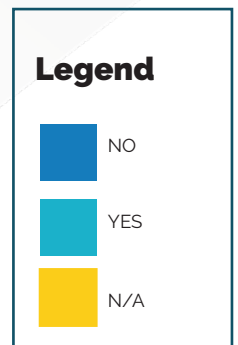


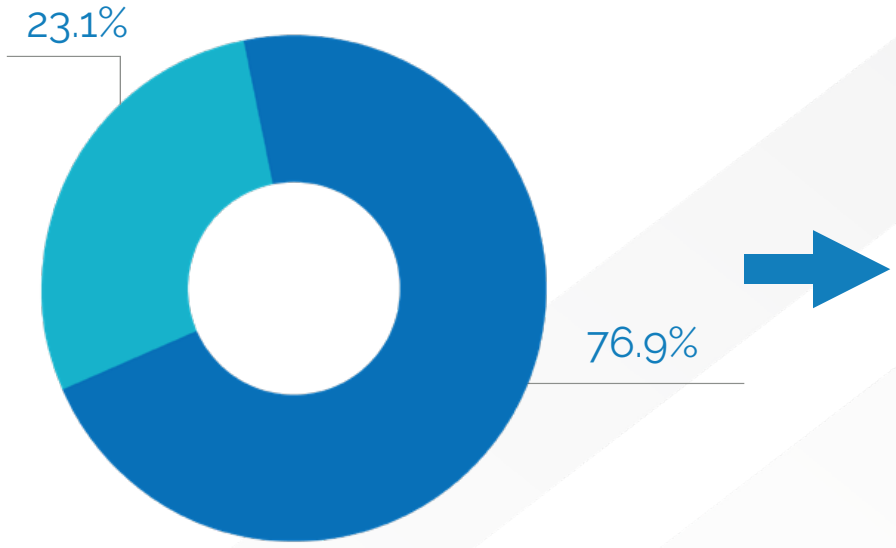


Q3.2. Are you still selling products/ services? (Y/N)

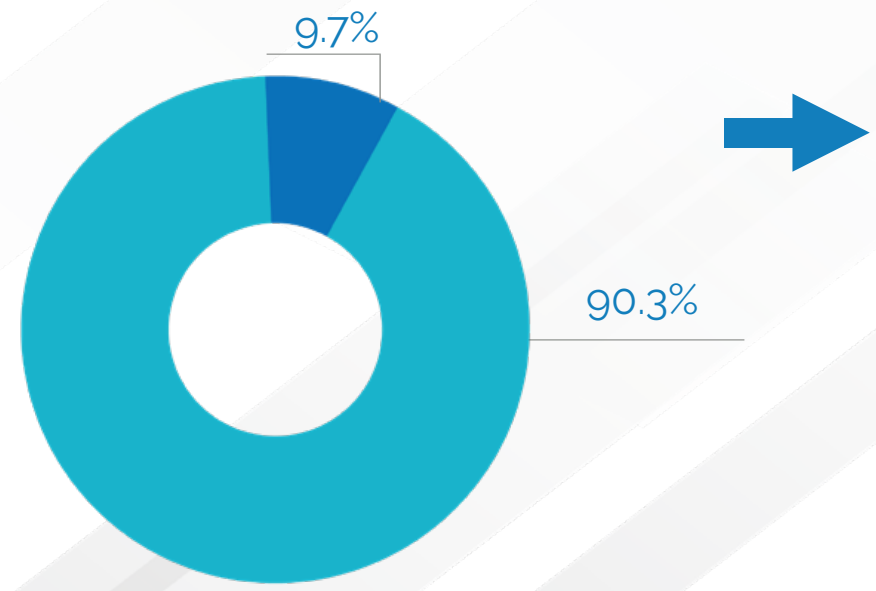


Q3.3. Are you still producing new products? (Y/N)





Q3.6. Have you done things to stay in touch with clients? (Y/N)

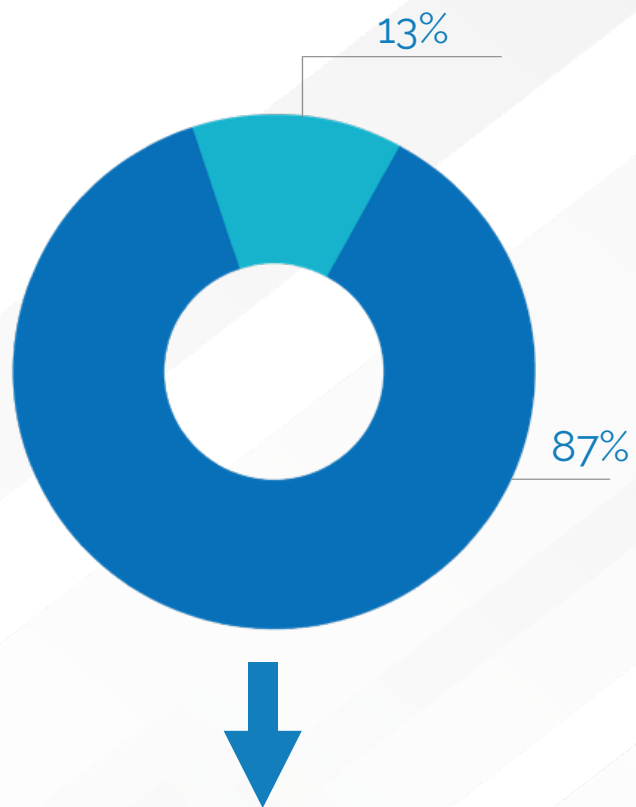


Q3.7. Have you implemented new ways of selling your products/ services? (Y/N)

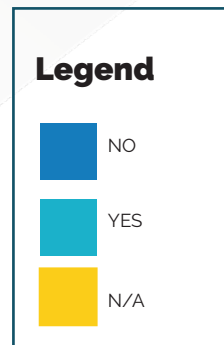
**Legend**

- YES
- NO
- N/A





Q3.8. Have you developed new products/ services? (Y/N)



Q3.1. 42.5% of entrepreneurs are still operating, partially or fulltime, but only 35.8% are selling, while 57.5% of entrepreneurs are not operating at all at the moment.

Q3.2. 35.8% of entrepreneurs are selling products/services, while 64.2% of entrepreneurs are not selling any products/services.

Q3.3. 26.1% of entrepreneurs are still producing new products, while 68.7% of entrepreneurs are not producing new products and 5.2% of entrepreneurs have only been producing for a few days.

Q3.6. 76.9% of entrepreneurs are doing their best to stay in touch with their clients, while 23.1% of entrepreneurs have not done things to stay in touch with their clients.

Q3.7. 9.7% of entrepreneurs have implemented new ways of selling their products/services, whereas 90.3% entrepreneurs have not implemented new ways of selling their products/services.

Q3.8. 13% of entrepreneurs have developed new products/services, whereas 87% of entrepreneurs have not developed new products/services.



We also asked the entrepreneurs to list the major challenges they have experienced and the major changes they have implemented since the lockdown. Table 3 lists the most frequently given answers.

Major challenges experienced and changes implemented by the entrepreneurs		
Question 3.4. Major challenges experienced by entrepreneurs last week	Number of times mentioned by entrepreneurs (135 responses)	Percentage
1. Decrease in sales/no revenues	41	35.04%
2. Logistics (Transport, communication, distribution)	40	34.19%
3. Paying monthly salaries/ Liquidity	29	24.79%
4. Cancellation of orders	7	5.98%

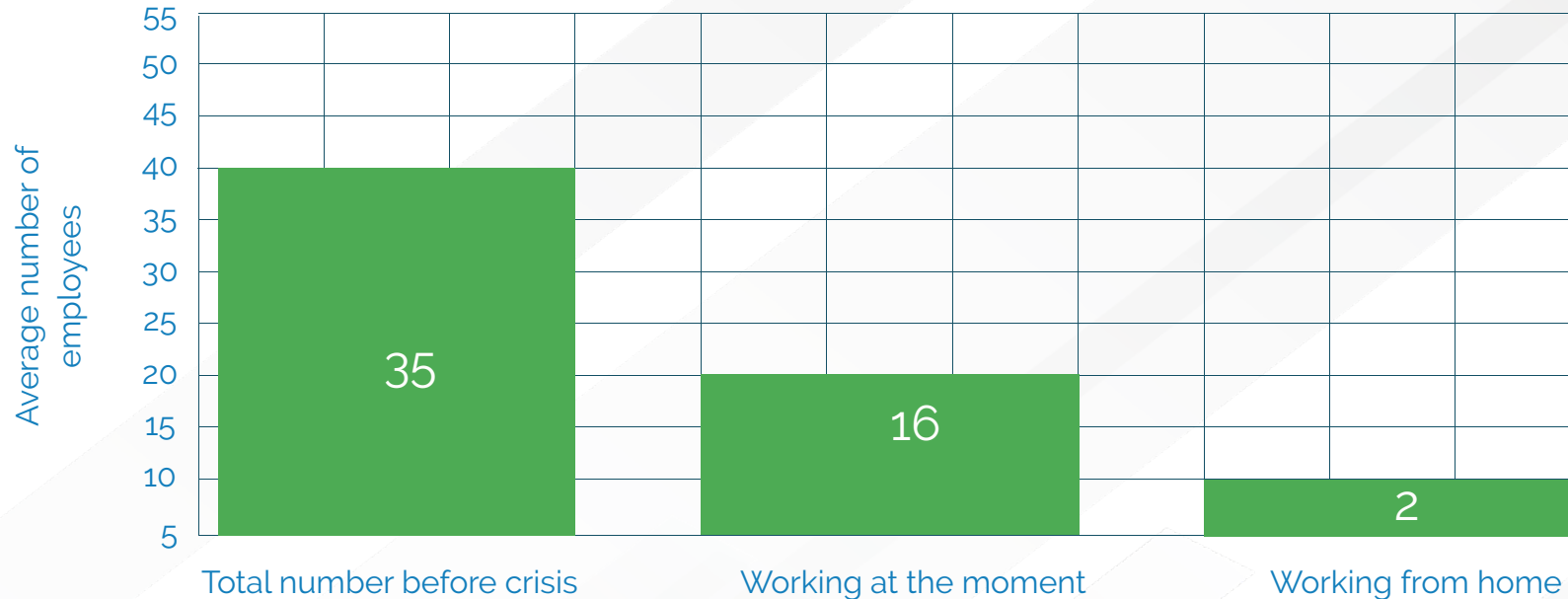
Question 3.5. Major changes implemented by entrepreneurs last week	Number of times mentioned by entrepreneurs (135 responses)	Percentage
1. Washing hands, sanitizers, masks, and gloves	29	21.64%
2. Social distancing	15	11.19%
3. Reduction of number of staff	12	8.96%
4. Decreased working hours	10	7.46%
5. Home office / Conference facilities	10	7.46%
6. Home delivery to clients	7	5.22%
7. Online payments	5	3.73%
8. Selling online	5	3.73%

A close-up photograph of a person's hands operating a sewing machine. The person is wearing a white apron over a dark blue shirt. The hands are positioned on a piece of fabric with a vibrant, colorful pattern of circles and swirls in shades of yellow, red, blue, and green. The sewing machine's white body and metal components are visible in the upper left. A large, teal-colored arrow graphic points from the left side of the frame towards the center, partially overlapping the text.

# Employees Work Status



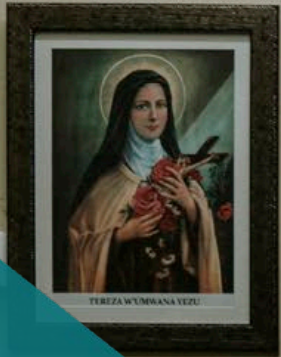
Many businesses had to be closed as a result of the lockdown. Figure 2 gives an overview of how many employees were working before the crisis, still working at the moment; and how many are working from home.



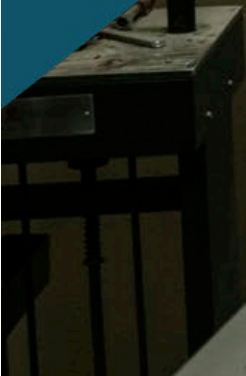
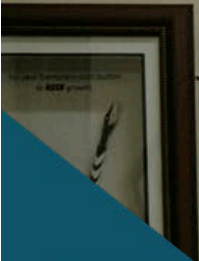
Q4.1. On average entrepreneurs reported having about 35 employees before the crisis.

Q4.2. On average entrepreneurs reported having 16 employees working at the moment.

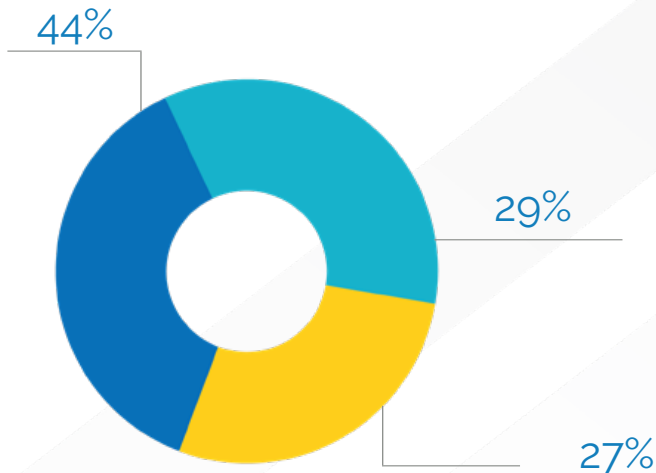
Q4.3. On average entrepreneurs reported having about 2 employees working from home.



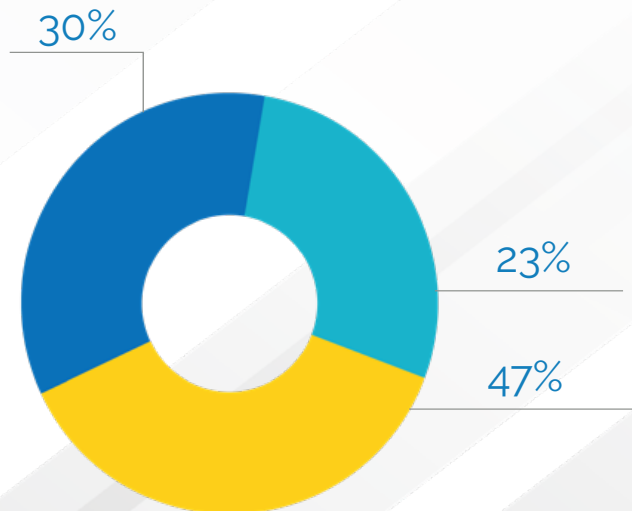
# Supply Chain



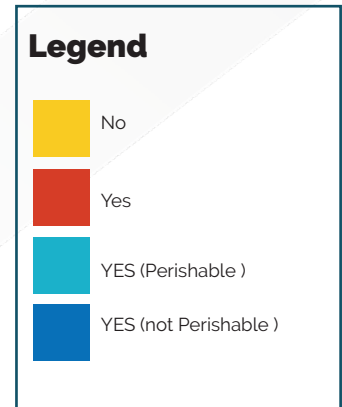
Entrepreneurs were asked a series of questions on the status of their products. Figure 3 gives an overview of the condition of the products, whether they are at risk of perishing or can still be used/sold.



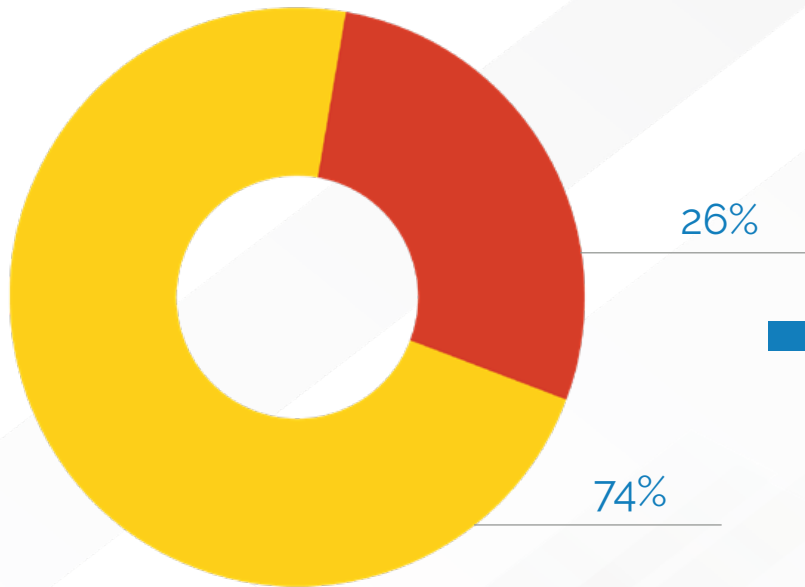
Q5.1,5.2. Do you have finished products that you cannot sell at the moment? Are they at risk of perishing? (Y/N)



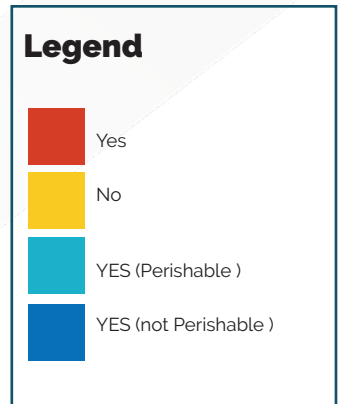
Q5.4,5.5. Do you have raw materials that you cannot use at the moment? Are they at risk of perishing? (Y/N)







Q5.7. Are you experiencing difficulties with the supply of raw materials? (Y/N)  
134 responses



Q5.1,5.2 . 29% of entrepreneurs have finished products that they are not able to sell now and that are at risk of perishing, 44% of entrepreneurs have finished products that they cannot sell but are not at risk of perishing, and 27% of the entrepreneurs do not have finished products that they can sell at the moment. The average value of perishable products is 5,970,927 RWF.

Q5.4,5.5. 23% of entrepreneurs report having raw materials that they are unable to use at the moment and that are at risk of perishing, 30% of entrepreneurs report having raw materials that they cannot use at the moment but not at risk of perishing, while 47% of entrepreneurs do not have raw materials that they can use at the moment. The average value of perishable raw materials is 4,950,009 RWF.

Q5.7. 74% of entrepreneurs are not experiencing difficulties with the supply of raw materials, while 26% of entrepreneurs report experiencing difficulties with the supply of raw materials.

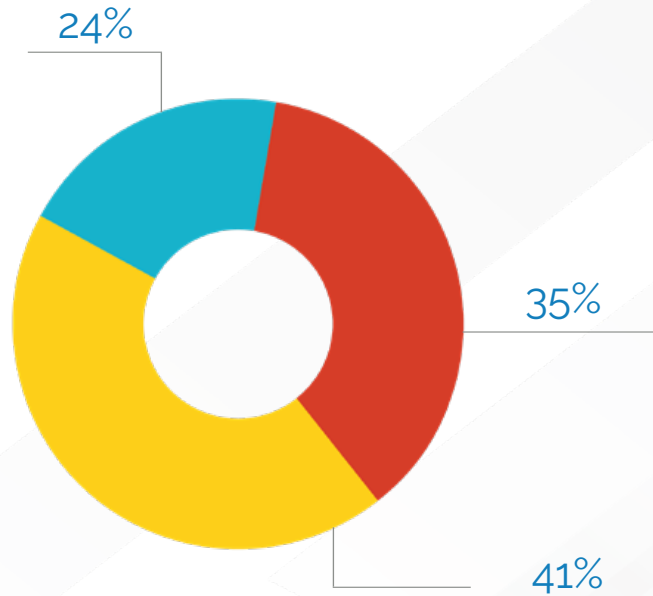


**Health**

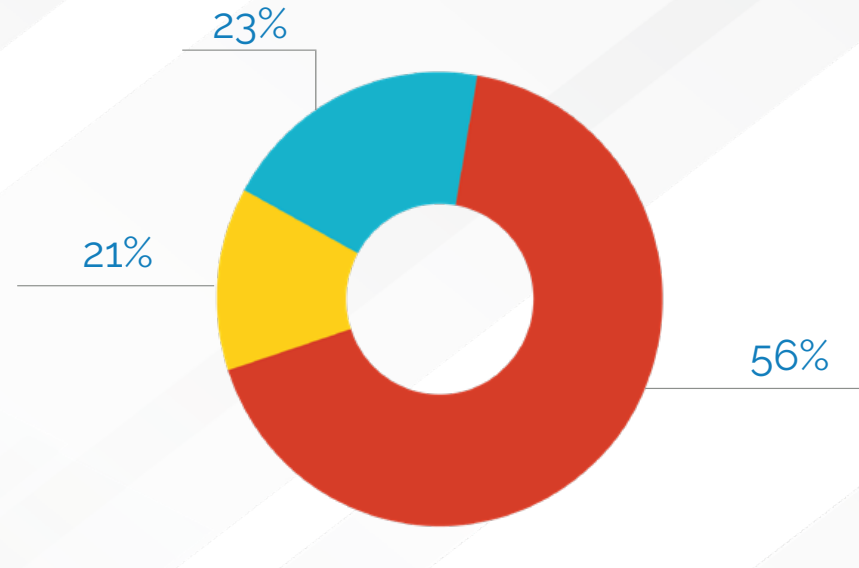


Entrepreneurs were asked several questions in relation to their health concerns and what measures they have taken to cope with this crisis. Figure 4 provides an overview of the mandatory requirements for employees to stay protected.

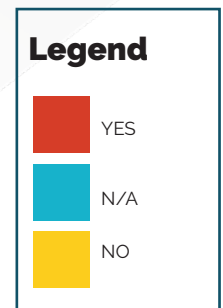
### Mandatory requirements for employees



Q6.4. Do you oblige your employees to wear masks? (Y/N)  
134 responses



Q6.5. Do you oblige your employees to wash their hands upon arrival? (Y/N)  
134 responses





100%

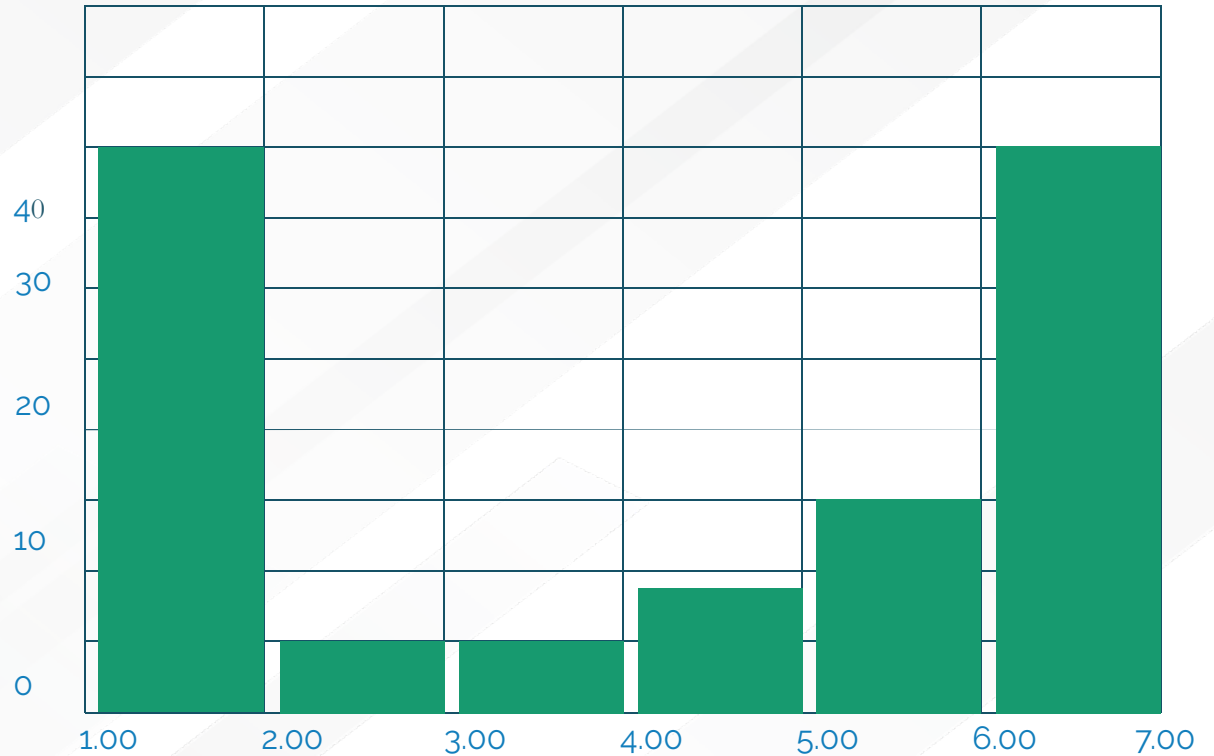


Q4.7. Did you have any corona disease cases at work? (Y/N)  
134 responses

**Legend**

- YES
- N/A
- NO

**Q6.6. On a scale of 1 (not at all) to 7 (completely), is it possible to organize social distancing in your business activities?**



1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

Q6.4. 35% of entrepreneurs oblige their employees to wear masks, 41% of entrepreneurs do not oblige their employees to wear masks, while 24% of the entrepreneurs reported this question is not applicable to their business at the moment.

Q6.5. 56% of the entrepreneurs oblige their employees to wash their hands upon arrival, while 21% of entrepreneurs do not oblige their employees to wash their hands. The rest of the entrepreneurs 23% reported this question as being non applicable to them at this time.

Q4.7. All the entrepreneurs reported having no cases of the coronavirus disease at work.

Q6.6. While most entrepreneurs think it is possible to organize social distancing in their business activities, many (39%) think this is not possible at all.



A person wearing a white apron over a dark t-shirt is working at a wooden workbench. They are holding a white plastic bag. On the workbench, there are several metal tools, including a large wrench and a smaller tool. The background is a plain, light-colored wall. A teal graphic element is on the left side of the image.

# Finances

Entrepreneurs were asked about the condition of their finances during the COVID-19 crisis. Table 4 provides an overview of what the financial situation looks like.

### Financial situation of entrepreneurs

Question 7.1. Under normal circumstances, what is for you a good monthly turnover?

Average good monthly turnover: 30,597,368 RWF

Question 7.2. Under normal circumstances, what is for you a bad monthly turnover?

Average bad monthly turnover: 13,448,214 RWF

Question 7.3. Under normal circumstances, what is for you an average monthly turnover?

Average monthly turnover: 19,329,629 RWF

Question 7.4. Since the lockdown started, what is your estimated monthly turnover?

Average monthly turnover: 4,166,193 RWF

Question 7.5. Did you encounter additional costs to deal with the coronavirus consequences?

Average amount for additional cost: 176,478 RWF

Question 7.6. What are your estimated fixed monthly costs at the moment for your business that you have to pay no matter what?

Average of estimated fixed monthly costs: 4,410,845 RWF

Question 7.14. Do you owe other people money, including suppliers?

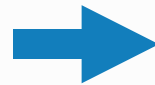
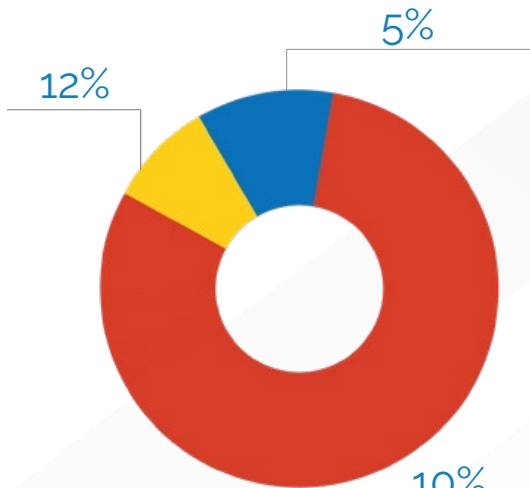
Average amount: 581,179 RWF

Question 7.17. Do other people owe you money, including clients?

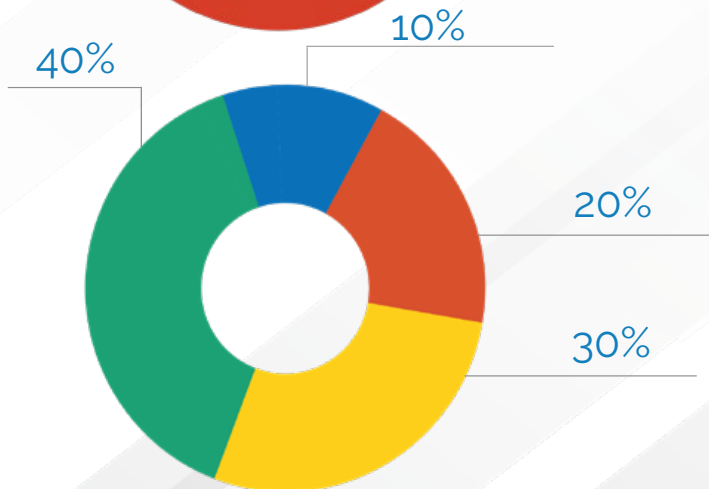
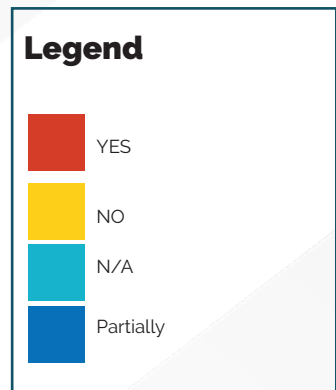
Average amount: 7,358,494 RWF

## Figure 6 provides an overview of the entrepreneurs' capacity to pay employees, loans and taxes now and in the future; and on the prospects for their business and their family

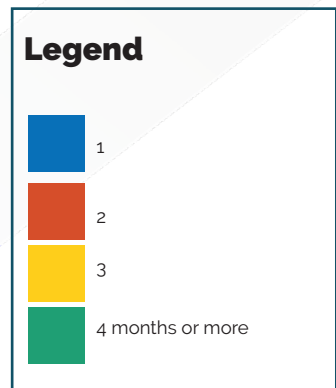
Employee, loans, tax payments; business and family life prospects



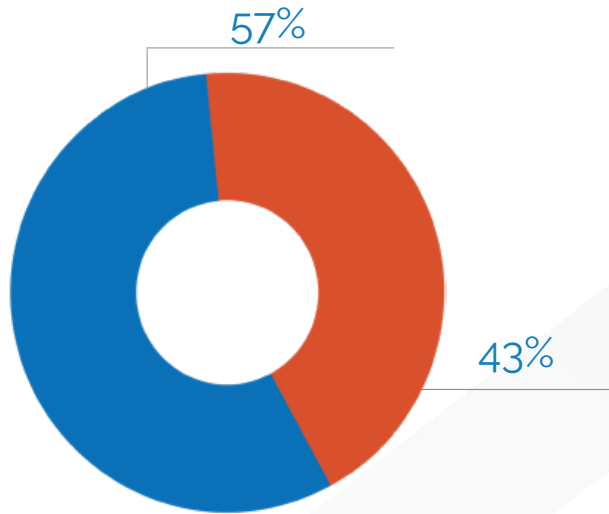
Q4.4. Did you pay the March salaries for the employees that are not working at the moment? (Y/N)  
134 responses



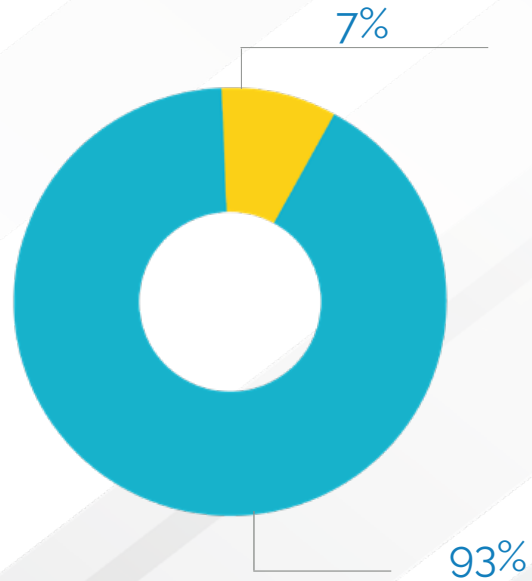
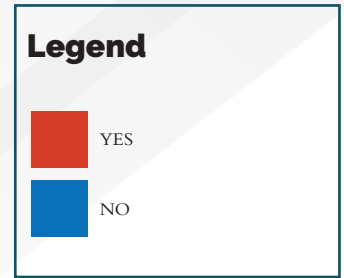
Q4.5. How many months will you be able to pay them, if the situation does not change? (Months)  
134 responses



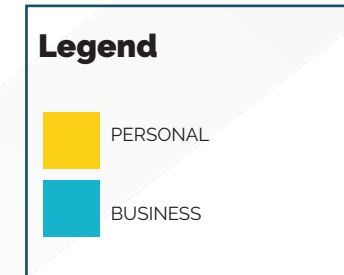


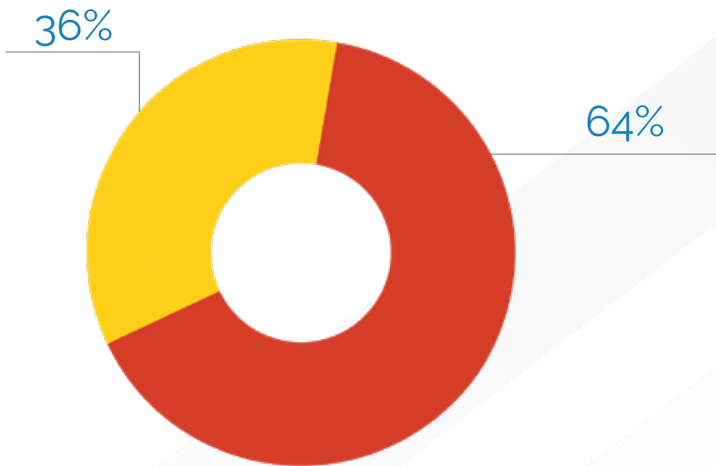


Q7.7. Do you have a loan at the moment? (Y/N)  
134 responses

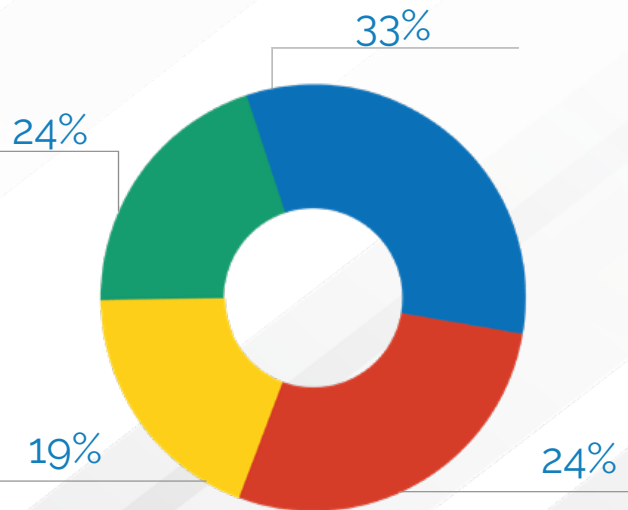
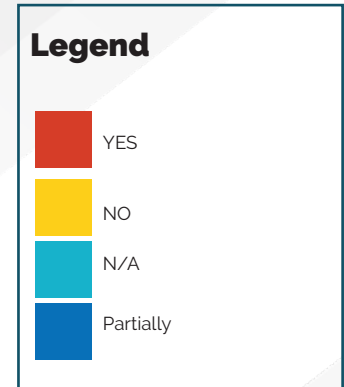


Q7.8. If yes, is this a private loan or a loan for the business?  
134 responses

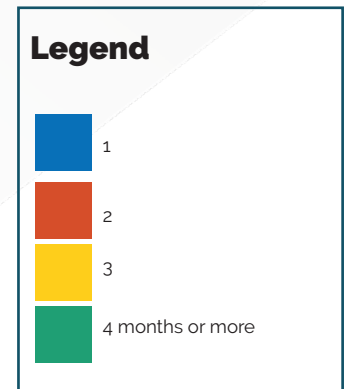


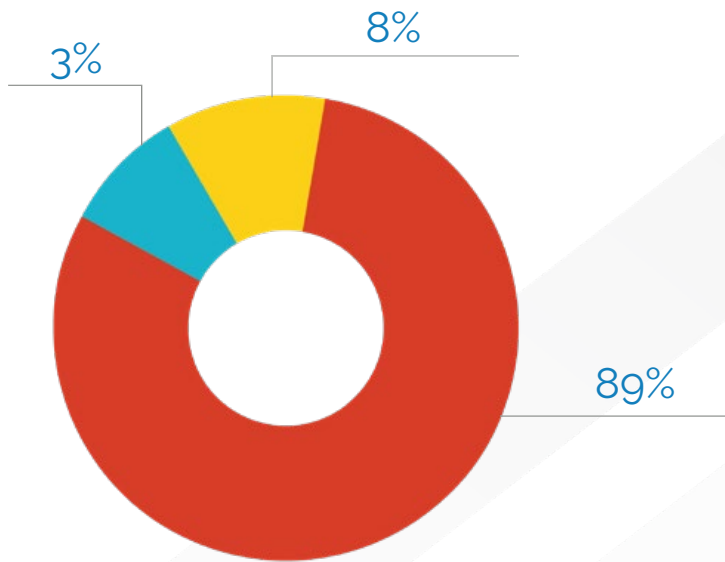


Q7.9. Are you capable of paying back this loan at the moment?  
103 responses

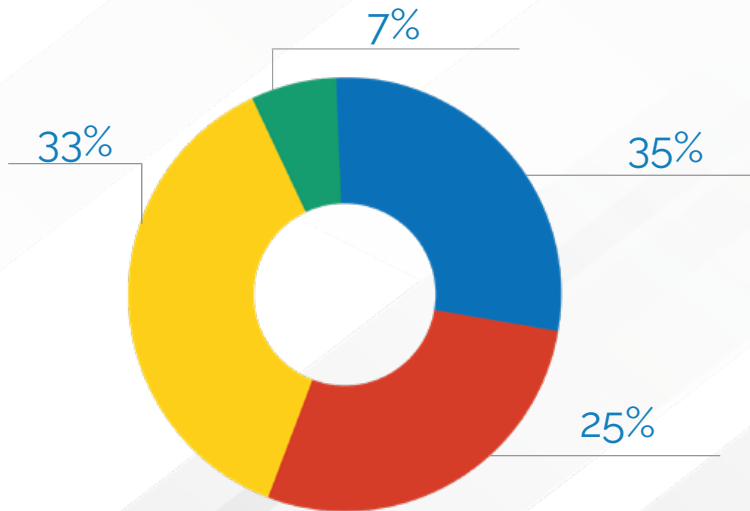
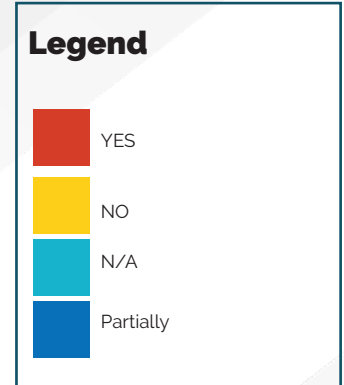


Q7.10. If the situation stays as it is now, how long do you think you will be able to pay back this loan?

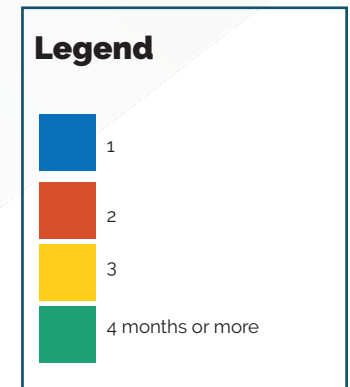




Q7.11. Were you capable of paying the taxes due end of March? (Y/N)  
131 responses



Q7.12. If the situation stay as it is now, how long do you think you will be able to pay your taxes? (Month)





100%



Q7.23. Are you thinking of giving up your business?







100%

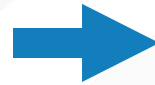
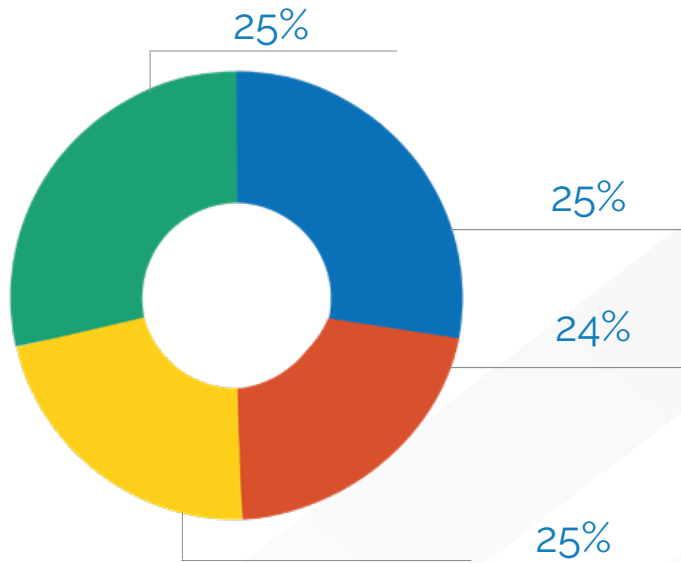


Q7.24. Did you need support from friends and family to support you and your family?

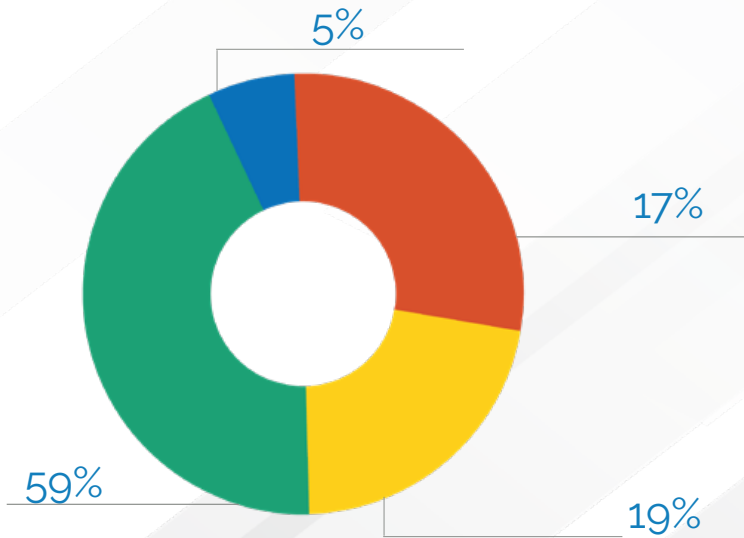
**Legend**

-  YES
-  NO
-  N/A
-  Partially

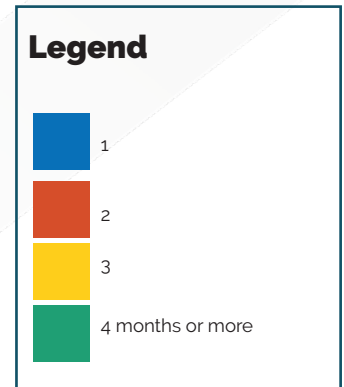




Q7.20. If this situation stays as it is now, realistically, how long do you think your business can survive  
133 responses



Q7.21. If the situation stays as it is now, realistically, how long will you be able to sustain yourself/your family?  
(Y/N)



Q4.4. Most of the entrepreneurs 83% have paid the March salaries to the employees that are not working at the moment, 12% have not been able to pay them, while 5% have paid them partially.

Q4.5 10% of entrepreneurs will be able to pay their employees for 1 month if the situation evolves, 20% will be able to pay them for 2 months, 30% will be able to pay them for 3 months, while 40% will be able to pay them for 4 months or more.

Q7.7. and 7.8 tell us that 43% of entrepreneurs have a loan at the moment (for 93% this is a business loan, while for 7% this is a private loan).

Q7.9. 64% of entrepreneurs report that they can pay back the loan, while 36% of entrepreneurs report that they are not capable of paying back the loan at the moment.

Q7.10. 33% of entrepreneurs will be able to pay back the loan for 1 month, 24% of entrepreneurs will be able to pay back the loan for 2 months, 19% of entrepreneurs will be able to pay back the loan for 3 months, while 24% of entrepreneurs will be able to pay back the loan for 4 months or more.

Q7.11. 89% of entrepreneurs were able to pay the taxes due end of March, 8% were not able to pay and 3% report that they had no taxes to pay for the month of March.

Q7.12. 35% of the entrepreneurs will be able to pay their taxes for 1 month, 25% will be able to pay for 2 months, 33% will be able to pay for 3 months, while 7% will be able to pay for 4 months or more.

Q7.23. 100% of entrepreneurs are not thinking of giving up their business.

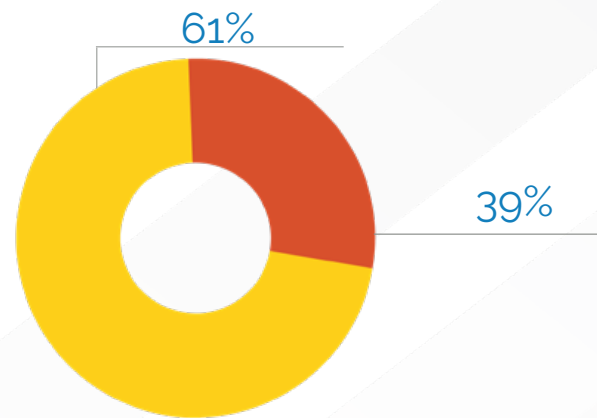
Q7.20. If the situation stays as it is now, 26% of entrepreneurs think that their businesses can survive for 1 month only, 24% think their business will survive for 2 months, 25% think it will survive for 3 months, while 25% think it will survive for 4 months or more.

Q7.24. No entrepreneurs needed support from friends or family to support their own family.

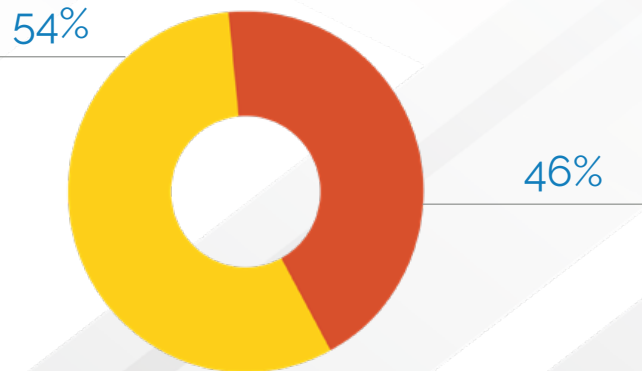
Q7.21. If the situation stays as it is now, 5% of entrepreneurs will be able to sustain themselves/ their families for 1 month only, 17% will be able to sustain their family for 2 months, 19% will be able to sustain their family for 3 months, while 59% think they will be able to sustain their family for 4 months or more.

**Figure 7 provides an overview on whether other people owe money to the entrepreneurs and or whether money is owed to them. We also indicate the likelihood of having these payments executed and how urgently this money is needed.**

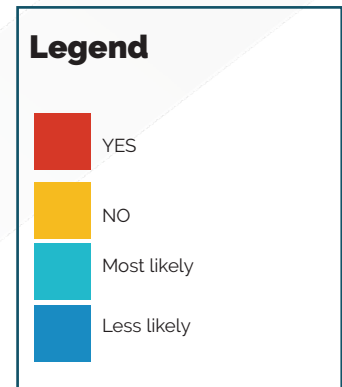
Employee, loans, tax payments; business and family life prospects



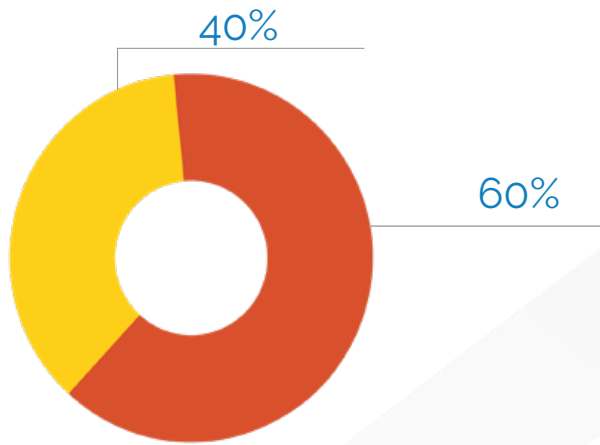
Q7.13. Do you owe other people money, including your suppliers? (Y/N)  
129 responses



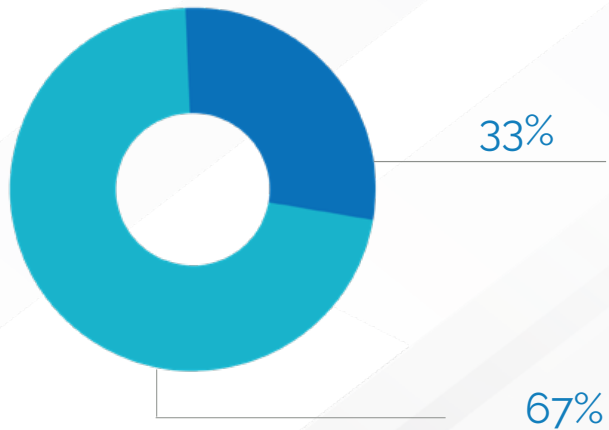
Q7.15. If the situation stays as it is now, are you capable of paying these people?  
98 responses



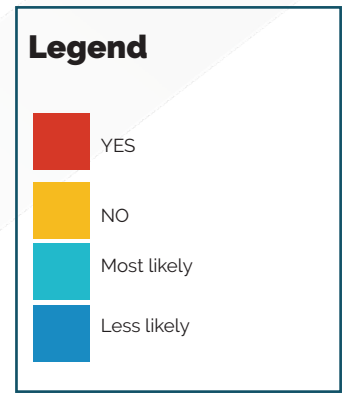




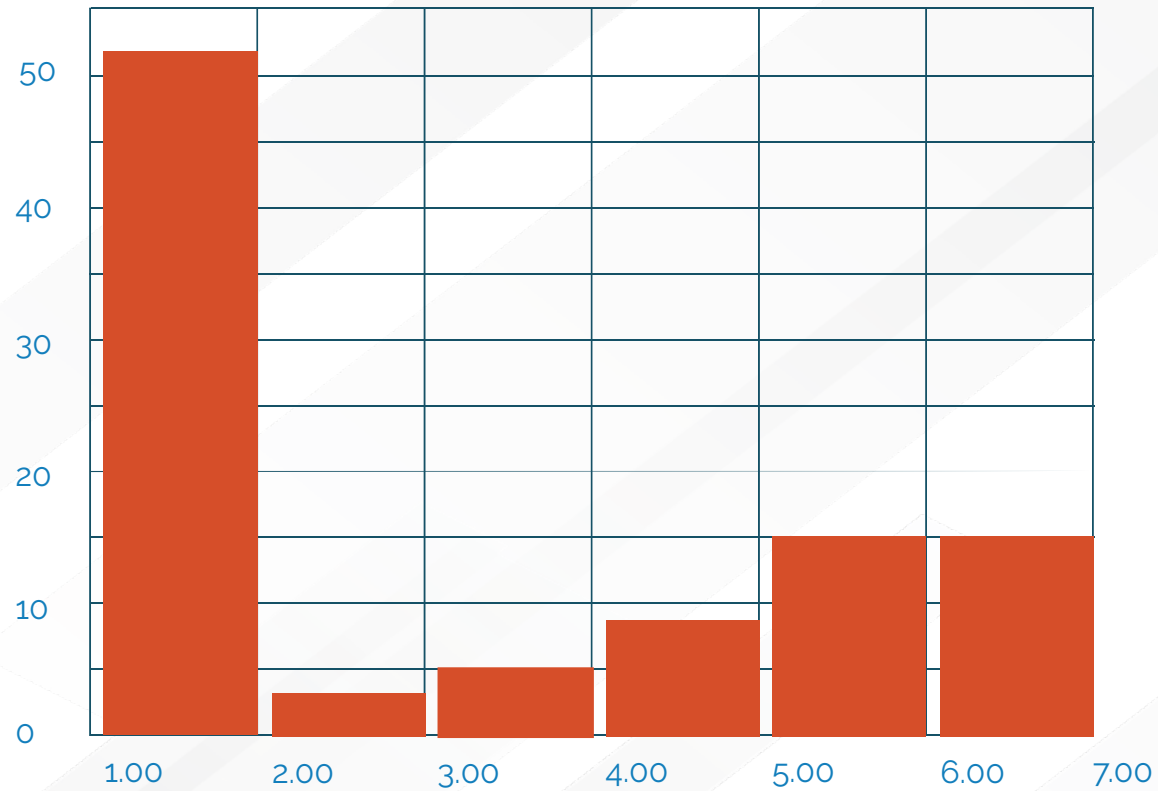
Q7.16. Does anyone owe you money?  
(Y/N)  
125 responses



Q7.18. If this situation stays as it is now,  
how likely is it that you will recuperate  
that money?  
86 responses



**Q7.19. On a scale from 1 (not at all) to 7 (completely), how urgently do you need this money?**  
86 responses



1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

Q7.13. 39% of entrepreneurs report owing other people money, including their suppliers, whereas 61% of entrepreneurs do not owe other people money.

Q7.15. If the situation stays as it is now, 46% of entrepreneurs will be able to pay those that they owe money, while 54% of entrepreneurs will not be able to pay them back.

Q7.16. 60% of entrepreneurs reported that someone owes them money, whereas 40% of entrepreneurs report that no one owes them money.

Q7.18. 33% of entrepreneurs report that they are less likely to recuperate this money, while 67% report that they will most likely recuperate this money.

Q7.19. 26.7% of entrepreneurs very urgently need this money, whereas the remaining entrepreneurs, 63.3% report that it is not very urgent.

A photograph showing a man and a woman from behind, looking at a computer monitor. The monitor displays a video of a group of people in a social setting. The man is on the left, wearing a light blue shirt, and the woman is on the right, wearing a grey sweater. The monitor is the central focus, showing a desktop environment with a taskbar and a window displaying a video. The video shows several people, including a woman in a green top and a man in a white shirt, in what appears to be a restaurant or cafe. The word "Concerns" is overlaid in white text on the image, positioned in the center. A large, stylized teal arrow graphic points from the left towards the text.

# Concerns



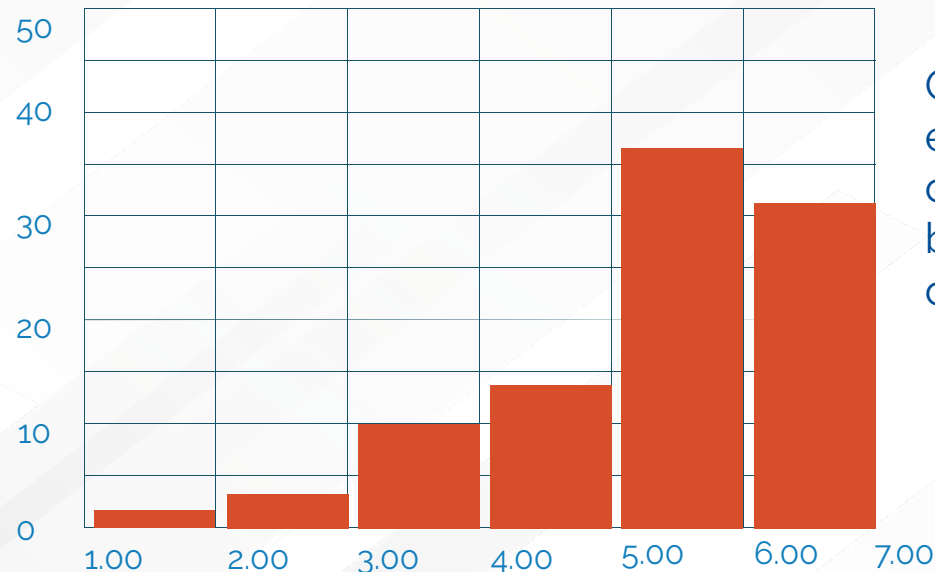
Entrepreneurs were asked several questions about their level of concern with regards to business and health in this situation. Figure 8 provides an overview of the level of concern as reported by the entrepreneurs.

Levels of concern are on a scale from 1 – not at all to 7 – completely.

Levels of concern experienced by entrepreneurs

Q8.1. Do you feel scared about your business?

134 responses

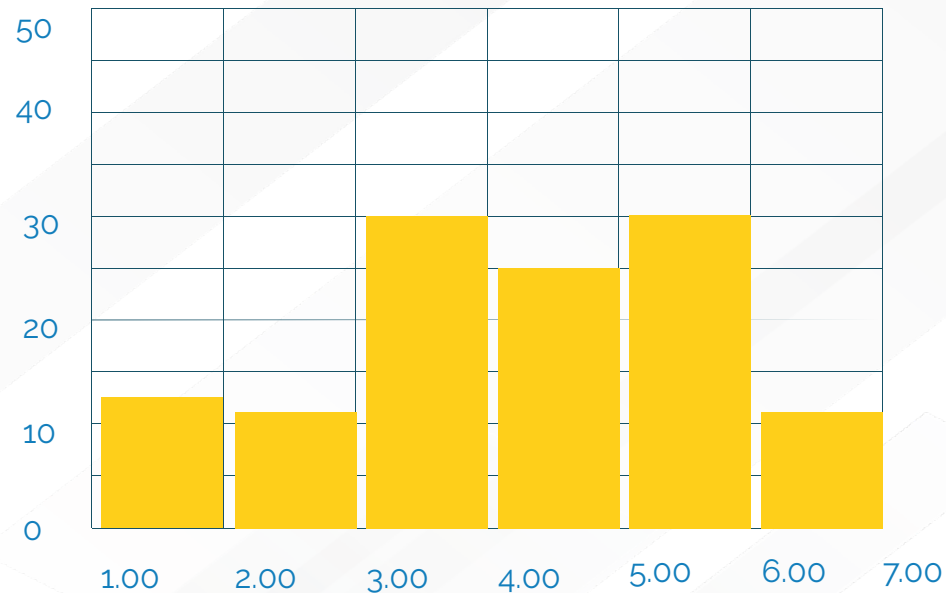


Q8.1. Most of the entrepreneurs are concerned about their business during this crisis.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 – Somewhat 6 – A lot 7 - completely

## Q8.2. Do you feel you have the capacity/competence to deal with this problem?

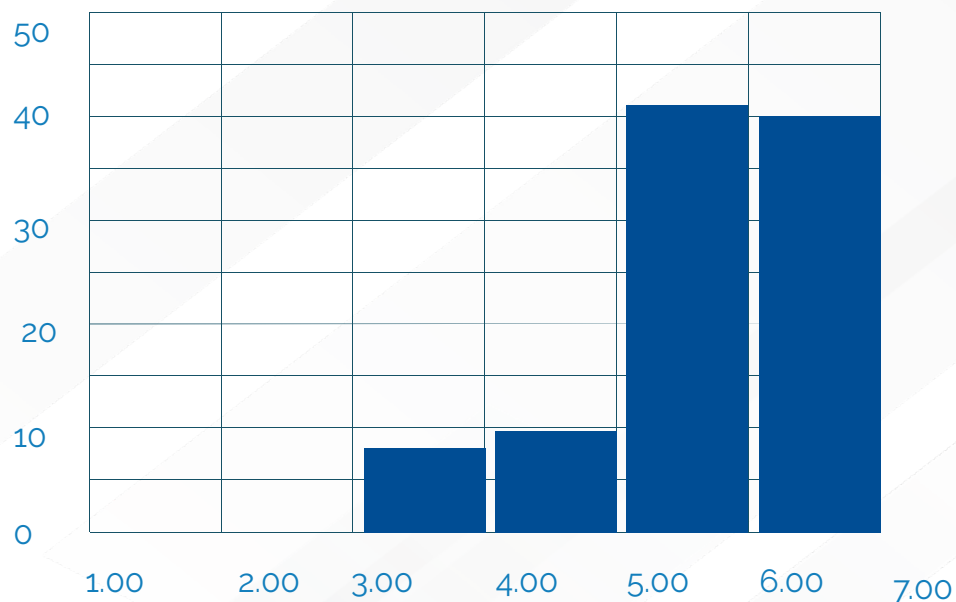
134 responses



Q8.2. Many entrepreneurs are uncertain about their capacity/competence to deal with this situation.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

Q3.10. On a scale of 1 (not at all) to 7 (completely), how strongly is your business affected by the coronavirus situation?

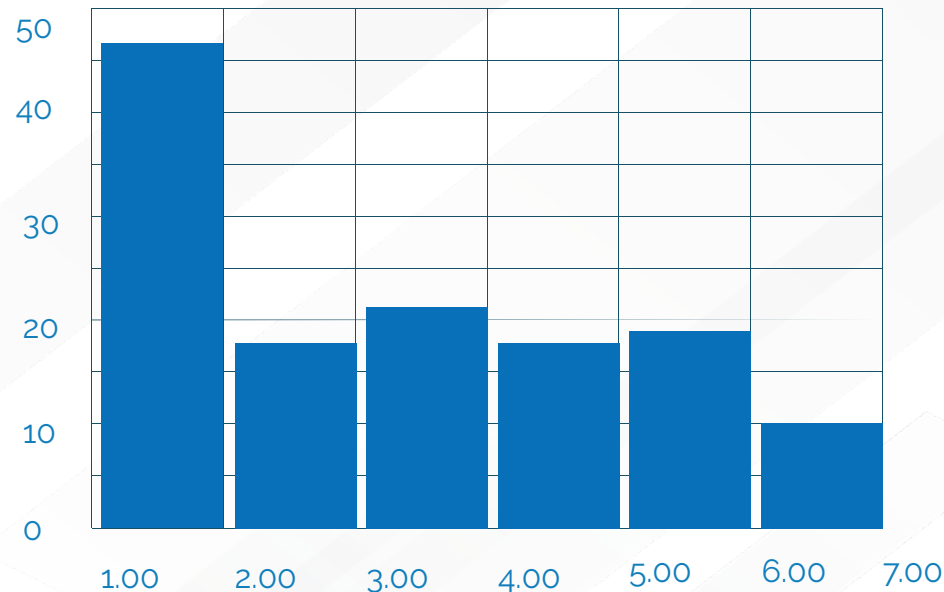


Q3.10. Most of the entrepreneurs think that their business is strongly affected by the coronavirus situation.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

Q9.1. On a scale of 1 (not at all) to 7 (completely), do you find good information about the impact of coronavirus on your business and how you should deal with this?

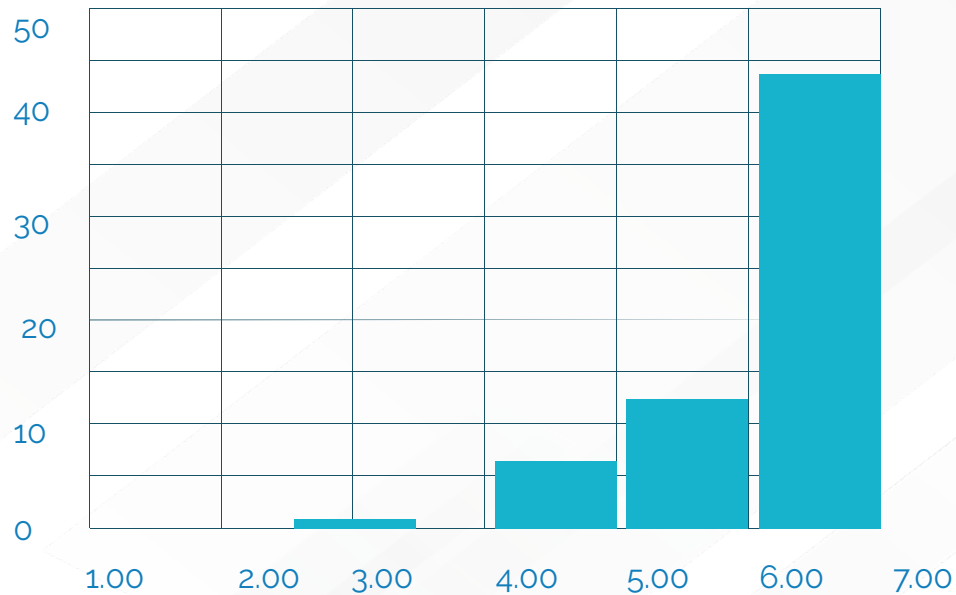
134 responses



Q9.1. Most entrepreneurs (35.8%) report having little information about the impact of the coronavirus on their business and how to deal with it.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

### Q8.3. Do you feel scared about the impact of the virus on the Rwandan economy? 134 responses

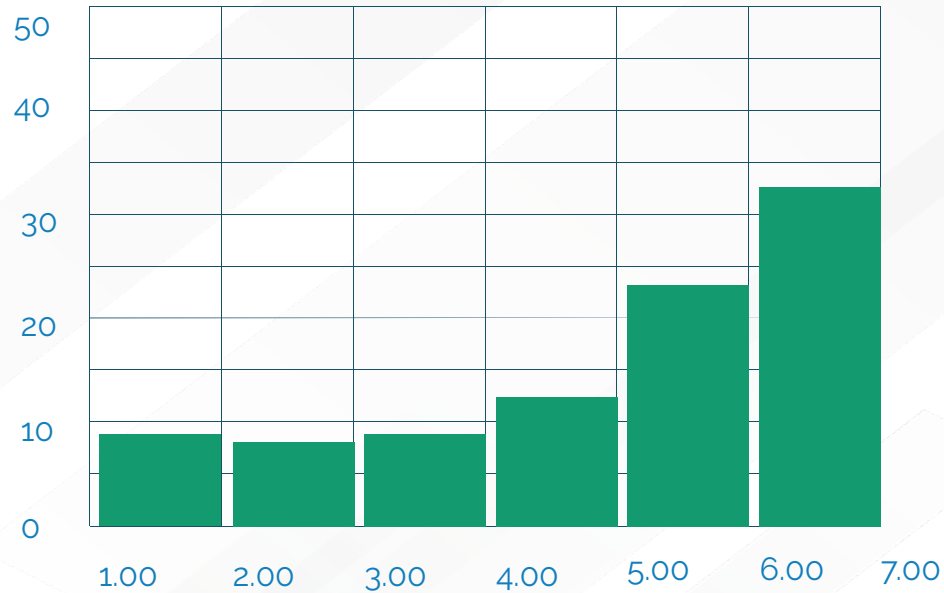


Q8.3. A high percentage of the entrepreneurs are very concerned about the impact of the virus on the Rwandan economy.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely



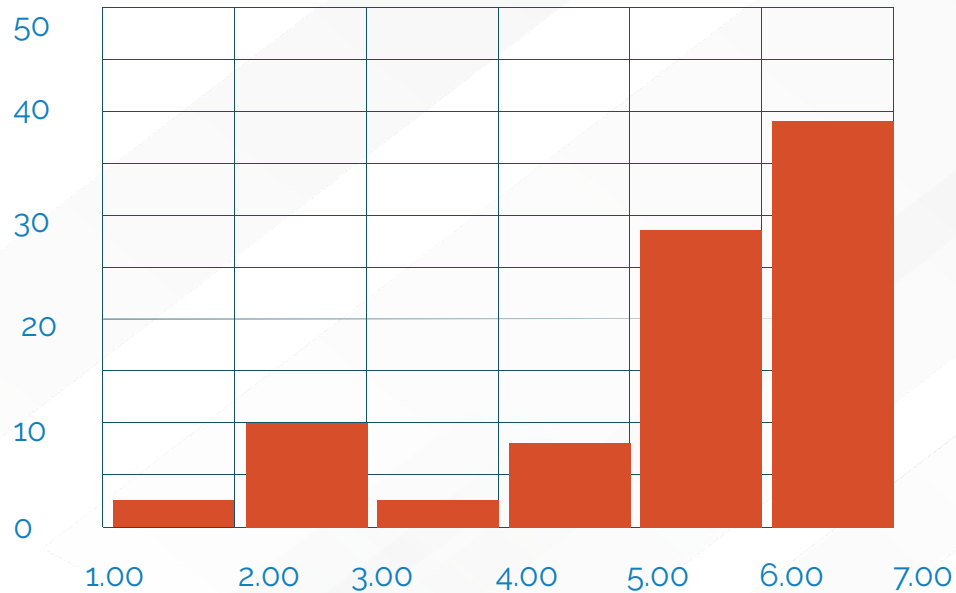
## Q8.4. Do you feel scared about your own health? 133 responses



Q8.4. Most of the entrepreneurs feel very concerned about their own health.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

## Q8.5. Do you feel scared about the health of your family? 134 responses

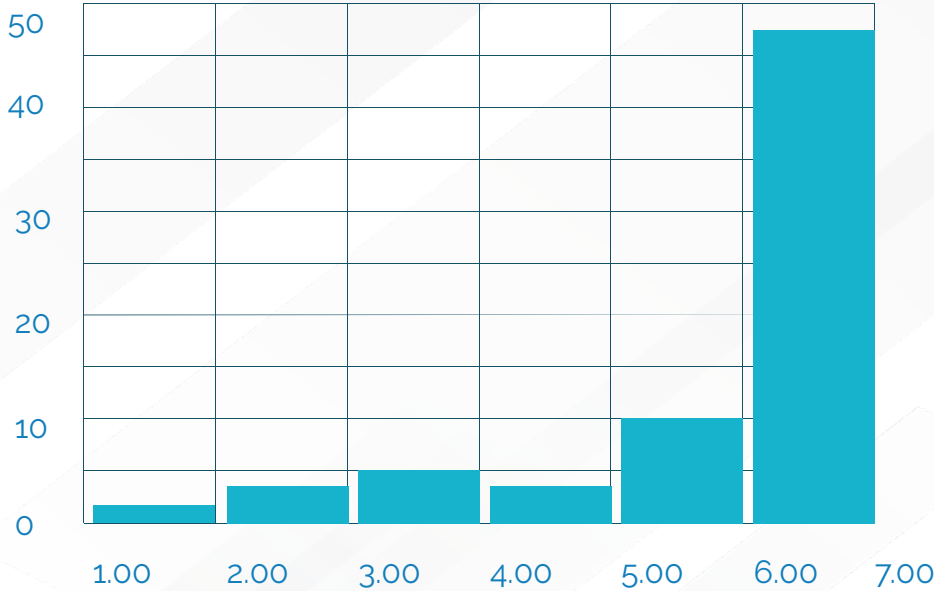


Q8.5. Most of the entrepreneurs are very concerned about the health of their families.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

# Q8.6. Do you feel scared about the impact on health of the Rwandan people?

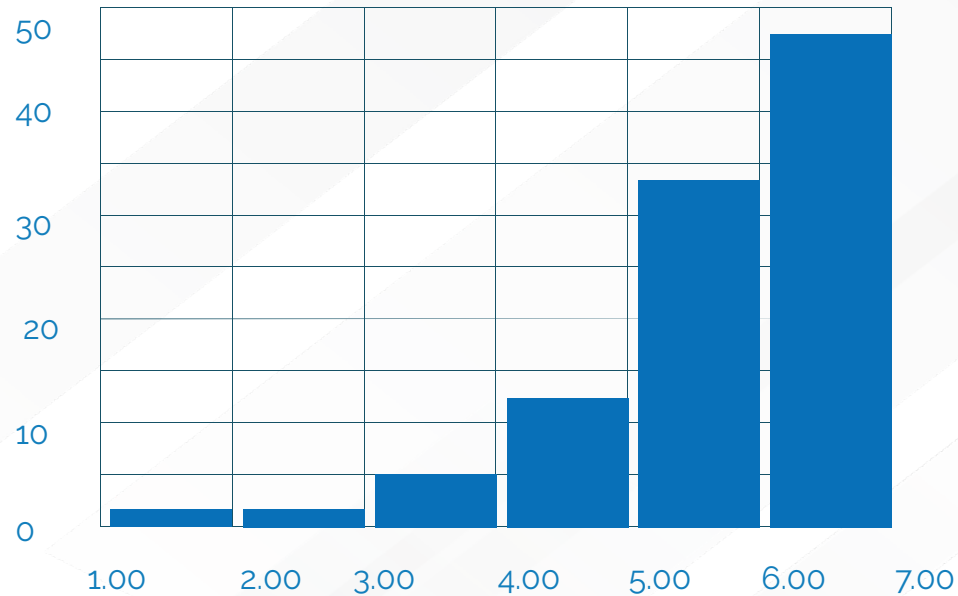
134 responses



Q8.6. Most of the entrepreneurs feel very concerned about the impact on the health of the Rwandan people.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

## Q8.7. To what scale will Rwanda be able to control the virus? 133 responses

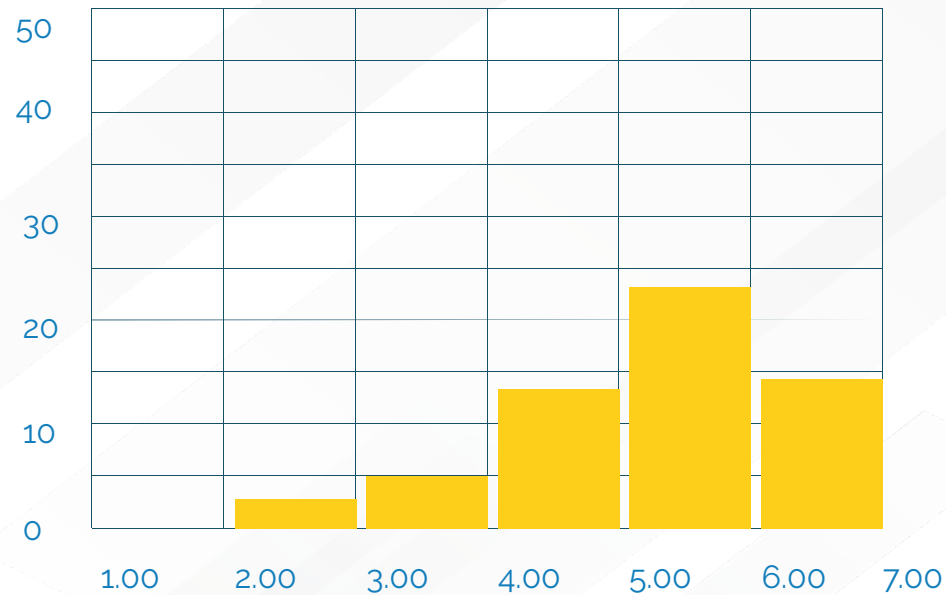


Q8.7. Most of the entrepreneurs think that Rwanda will be able to control the virus.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

## Q8.8. Do you think the lock down is a smart decision?

134 responses



Q8.8. Most entrepreneurs think that the lock down is a smart decision.

1 - Not at all 2 - Very Little 3- Little 4 - Neutral 5 - Somewhat 6 - A lot 7 - completely

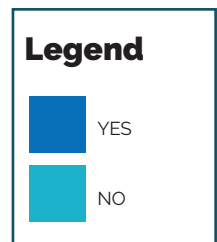
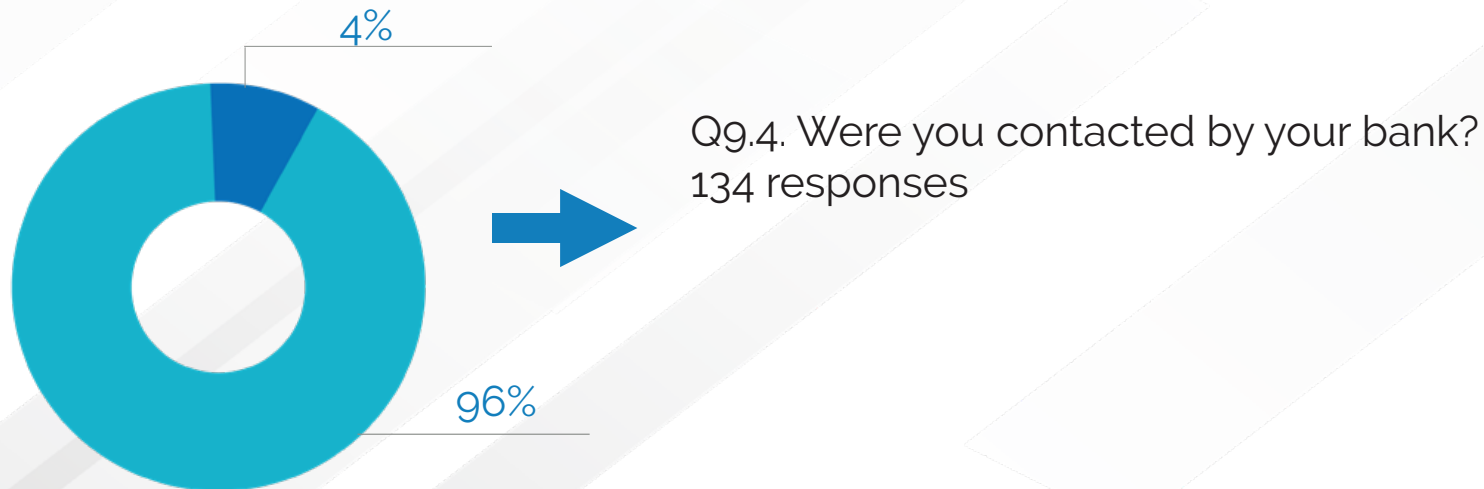
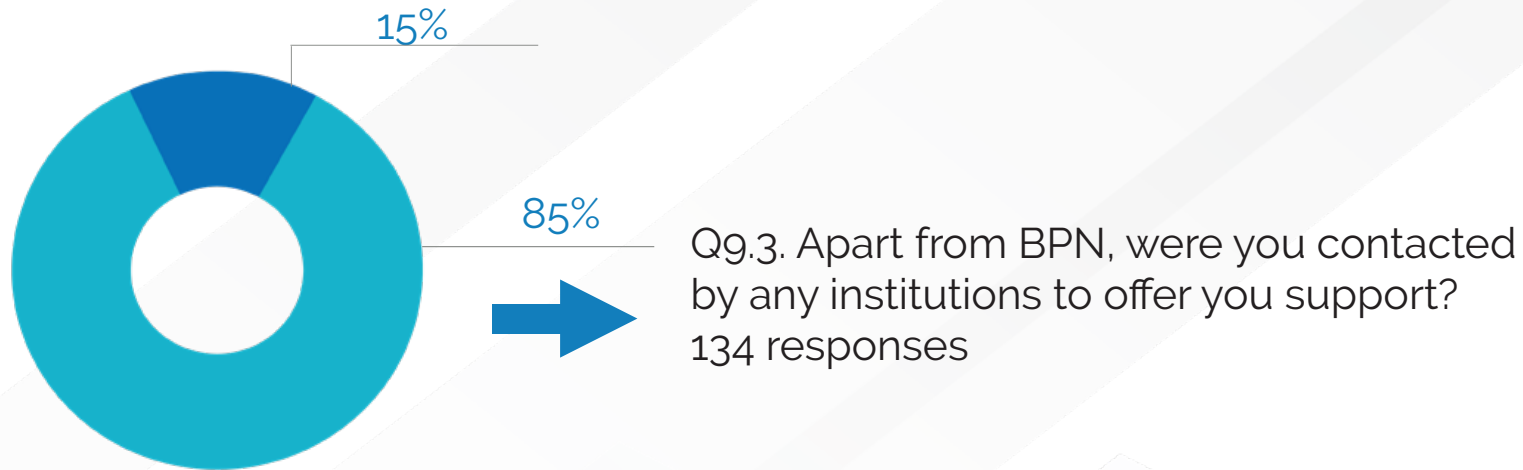




**Support**

## Entrepreneurs were asked different types of support systems they are relying on during this crisis. Figure 9 provides an overview of the support given to the entrepreneurs.

Support given to the entrepreneurs and how the support may continue over time



Q9.3. 15% of entrepreneurs have been contacted by an institution to offer them support apart from BPN, while 85% have not been contacted.

Q9.4. 4% of entrepreneurs have been contacted by their bank for support, while 96% have not been contacted.

Finally, we asked entrepreneurs to list their sources of information, what would help them to cope with this crisis, and whether they have information that could help fellow entrepreneurs. Table 5 lists the most frequently given answers

Different ideas from entrepreneurs on how to cope with the crisis.		
Question 9.2. What are your sources of information?	Frequency of times mentioned by entrepreneurs	Percentage
1. Internet search/social media	40	29.85%
2. Radio/TV/Government (RRA, PSF, BNR, MINICOM, etc.)	26	18.39%
3. BPN	11	8.21%
4. Friends and family	10	7.46%
5. Conversation with fellow entrepreneurs	5	3.73%

Question 9.6. What do you think could help you cope with the current situation?	Frequency of times mentioned by entrepreneurs	Percentage
1. Understanding the impact of this crisis on my business and advice on how to cope with it	15	11.19%
2. Offer financial support, loans after the crisis	10	7.46%
3. A need for advocacy at RRA	10	7.46%
4. Respect government instructions	10	7.46%
5. Patience and keeping a positive attitude	7	5.22%
6. Share helpful information/ more solidarity between entrepreneurs	4	2.99%
7. Provide our services online	3	2.24%



Question 9.7, 9.8. Is there any advice that could be of use to other entrepreneurs or any other information you would like to share with us?	Frequency of times mentioned by entrepreneurs	Percentage
1. Thank you BPN for the support and encouragement. It is important to follow advice given by stakeholders such as BPN	21	15.42%
2. Nurture your creativity, nurture professionalism, and nurture yourself	20	14.93%
3. Let's save the jobs we created. Be there for your staff. Empower and support your staff.	11	8.02%
4. Use this time as an opportunity to think about the growth and innovation of your businesses	10	7.46%

5. Continue to serve your clients with honesty/no need to raise prices	8	5.97%
6. Develop a saving habit/ Keep reserves	7	5.22%
7. Taking care of themselves both physically and mentally	5	3.73%
8. There are some great, free online tools to track your business progress, such as, task management tools, collaboration tools, hangouts.	3	2.24%

### Question 9.7, 9.8: A representative selection of Entrepreneurs' quotes.

1. "Let's try to continue to support employees in this crisis. For most of them, their job is the only thing they have to support their families."

2. "This is a time that has been given to us to work on ourselves, to work on our families, to work on our lives, to know our children, etc. We should not see it as a problem but as an opportunity to improve ourselves and to plan for our next moves."

3. "We should not be discouraged. Our employees expect us to be strong and find clever solutions. Let's not get trapped."

4. "Let's remember to thank our staff, even from a distance. We should not think of our own needs only. Let's think of our staff as being part of our family. We should stay close to them and share information and anything else we may come across."

5. "Let's not look at our personal situation. Let's fight for the jobs we have created. These people are looking up to us. Let's do anything we can for the people who have worked hard for us."

6. "Respect rules and regulation from the government because it's the only way that can help us to go back to our activities as it used to be. As entrepreneurs it's our duty to cooperate with government entities to solve this problem."

7. "This is time to think about the future of our business. It is not the time to sleep. I encourage other entrepreneurs to work hard and prepare the future of their companies."ilies."

8. "This is not the time to be mad or to sleep. This is the time to think about the opportunities new technologies are offering to our business. It is the time for adaptation and improvement in our business models. Let's be open minded, let's accept the changes. It's an opportunity to serve our clients better and to ensure their satisfaction

9. "We need to keep a positive spirit in all circumstances. We should not give up as this is just the beginning".

10. "Let's continue considering our Businesses as our employer. Let's show resilience and endurance striving to sustain our companies and to make them fit for the future."

11. "Let's think about what we learn in BPN seminars specifically Finance Management: the culture of saving, depreciation, and reserve and value its importance."

12. "Have patience and positivity do you can support your team. They need this strength to also be in a position to strengthen their families."

13. "Hang in there. Your dreams are still valid. You will be the one to see them becoming reality."

14. "Let's keep hope. They have been other crisis on earth and the lord carried us through. We should not lose hope in the future".

15. "This is a lesson for us. Putting some money aside (reserve) needs to become a priority for all of us."



16. "For those who are working, work hard, do a good job. For those who are not working, stay home."

17. "Be patient, and when the lock-down is over let us work together to satisfy the needs in every sector. Let us contribute to the decrease of importation by producing what will be needed at that time. Be ready."

18. "Looking at people who are working in this crisis (police, hospitals, etc.), I wonder how I can be relevant."

19. "The way you conduct yourself in this situation on customers and employees is key. I owe to treat them wisely."

20. "We received early lessons from Europe. It used to sound far away. Now we will be teaching this in 2-5 years basing on experience and based on savings we will have made."



# Conclusion



We conclude this report by thanking all the entrepreneurs who generously gave their time to contribute to this research. We hope that this report will be of interest to them. We also hope that this report will help the public and private policymakers to make informed decisions on how to deal with the impact of the COVID-19 crisis on SMEs in Rwanda.




## BPN Rwanda

-  P.O. Box 70 83
-  KG 684 Street 6, Kigali – Rwanda
-  Phone: +250 (0) 78 43 48 627
-  Email: [an@bpn.ch](mailto:an@bpn.ch)
-  Website: [bpn.rw](http://bpn.rw)
-  Social media: [@bpnrwanda](https://www.instagram.com/bpnrwanda)

## University of Rwanda

Stefan Jansen, MSc, PhD

-  Remera Campus, P.O. BOX: 5229 Kigali.
-  Email: [sjansen.ur@gmail.com](mailto:sjansen.ur@gmail.com)
-  Tel/Whatsapp: +250 (0) 78 45 75 900
-  Website: [www.ur.cmhs.ac.rw](http://www.ur.cmhs.ac.rw)
-  Twitter: [@stefaninkigali](https://twitter.com/stefaninkigali) ; [@MHB\\_Research](https://twitter.com/MHB_Research) ;  
[@Research\\_UR](https://twitter.com/Research_UR)