

Five Things Every Business Owner Should Be Doing to Prepare for a Post-COVID-19 World

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What am I going to do to recoup lost revenue? What should I be doing today in order to prepare for tomorrow? These are the questions currently keeping business owners up at night.

While most areas of the United States and elsewhere are starting to think about re-opening, countries that were hit first by COVID-19 are slowly starting to reopen for business. A lot of businesses are sitting on the sidelines due to the pandemic, but there is plenty that can be done today to prepare for tomorrow.

Those companies that can effectively manage resources during the shutdown will have a real advantage once the economy begins to reopen. Now is also the time to start thinking about how to use the media and data to put your organization in the most advantageous position once the pandemic ends. Here are five things every business owner should be doing now:

Use the media to tell your story

Creating awareness for your company, product or service through media coverage is one of the most effective forms of publicity. At the moment, people are glued to the media, grasping for the latest updates from the news or on Twitter. Now more than ever is the time to use the media to position yourself as THE expert in your industry.

Press coverage can give you the third party credibility that

sets you apart from your competitors, while also getting your name in front of potential clients. People want to do business with companies that have a high profile, and whose expertise has been endorsed by media they know and trust.

Position yourself as an expert

Positioning yourself as an expert on topics and trends that are most relevant for your clients, prospects and industry colleagues through commentary pieces is an important tactic for increasing credibility and awareness through a controlled medium. Not only does it show that you know what you're talking about, it also brings you and your company to the attention of an entirely new subset of people.

Bring new life to your existing brand

COVID-19 is changing us all in one way or another, and your company and brand is no different. Update corporate messaging now, so when you are back in business you're current, relevant and moving forward in an authentic way. Let's face it: the environment, your business, your employees and your customers will not be the same after COVID-19. Customers will have different expectations for the brands they purchase from, and corporate clients will have made many adjustments themselves. Updating your corporate messaging now shows that you are attuned to the challenges they face, and may help improve customer loyalty.

Use data to inform business financial and operational decisions

Businesses can use real time data gathered from countries and states opening first to inform strategic, operational and financial decisions. As people venture back into public spaces, companies will be able to learn from the location data to help determine foot traffic patterns and buyer decisions.

When used properly, this data will inevitably assist business owners as they determine how many resources to allocate to match expected customer demand. The end goal is to keep employees and customers happy, while also keeping a close eye on profitable growth.

Consider new pricing models

Price is the most common objection sales professionals hear from prospects, but during an economic downturn, a “bad economy” is the principal reason clients cite when deciding not to buy our products or services. Consequently, it is important to price your offerings based on real data and market conditions – which is why we apply machine learning and yield management technologically traditionally used by industries like airlines and hotels to dynamically price our products based on demand.

There is plenty that can be done to give you control over how your business will fare once the world resumes business. Even if you follow only a few of the guidelines mentioned above, you will still be prepared for a post-COVID-19 world, whatever that may look like.

About the Author: *Melody works with businesses to develop and manage strategic communication programs that use publicity as a catalyst for conversation. She helps companies achieve tangible results by telling their stories in a way that differentiates them from competitors and resonates with investors, current and potential clients, and the media. Melody lives in Bergen County, NJ with her husband and two children under the age of three.*