

# 10 THINGS SMALL & MEDIUM-SIZED BUSINESSES CAN DO DURING THIS TIME OF CRISIS



## 1. **Contact your accountant**

Most of us are able to work remotely and guide you during these unfamiliar, uncertain times. If your accountant is using the 21-day lockdown period as an excuse, you have the wrong accountant. We may not be able to meet in person, but thanks to cloud software and communication technology we can be just, if not more, efficient. **Let us assist with:**

- a. Monthly retainer negotiations, because if you suffer, we suffer too. You might assume your accountant will be OK without pay, but in truth we are also just a business like the rest of our clients. Please rather talk with us to see how we can assist each other during this period.
- b. Negotiations with bankers and landlords.
- c. Options on the way forward with your employees.
- d. Preparing budgets and assessing your position over the next few months.
- e. Registration of your small or medium-sized business to ask for government funding [www.smmesa.gov.za](http://www.smmesa.gov.za)

2. **Have open and frank discussions with employees.** If you need to close the business, help the most vulnerable of us to make ends meet. Employees can also claim from the UIF.

3. **Take advantage of the tax subsidy** of up to R500 per month, for the next four months, for private sector employees earning below R6 500.

4. **Remember that certain businesses may delay 20% of their PAYE** over the next four months and a portion of their provisional corporate income tax payments over the next six months, without penalties or interest.

5. **Temporary shutdown of your business is an option** and something certain businesses have to seriously consider. This will help protect personal reserves and put you in a better position to start over. Your employees will have some reprieve from UIF, even if it is only R3 500 per month.

6. **Use this time at home** to get your personal life and/or business admin in order.

7. **Figure out how you can save/improve your business** for a post COVID-19 world.

8. **If possible, start adapting your business**, e.g. start selling products / offering services **online**.

9. **Read recommended books on business, economics and entrepreneurship.** The world will need new types of entrepreneurs post the COVID-19 crisis.

10. **Keep your faith in your God.**

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