

How to Adjust Your Small Business Model during Coronavirus

by Kim Magee - April 22, 2020

A [recent poll](#) conducted by the United States Chamber of Commerce and MetLife found that more than half of small businesses have closed at least temporarily or will close in the next two weeks. One in four are two months or less away from permanently closing. To help combat some of those closures, small businesses are resorting to adjusted business models in order to stay afloat during the COVID-19 pandemic.

Current Situation

Bars, restaurants, and gyms were mandated by Arkansas Gov. Asa Hutchinson to cease in-house operations on March 19, 2020. Further closures came on March 25 when all barber shops, salons, tattoo and massage parlors were mandated to cease all operations. Even though your doors may physically be closed, now is the time to position yourself as being present.

Resources are available to small businesses, but seem to be changing daily. Think of creative ways that your business can address the current "pain points."

Future

It's impossible to know what the future holds post Coronavirus era. However, it's not impossible to know how your customers are feeling. If you're unsure, ASK THEM!

Eventually, restrictions on businesses will slowly be lifted, but many aspects of the virus will linger. Even when businesses are allowed to open, many Arkansans may still be uncertain of their safety. When developing your adjusted business model, keep in mind what you think that you can sustain going forward in your business. Customers are going to remember those businesses that were helpful during the pandemic.

Ask yourself:

1. How can we contribute to our community?
2. What is something unique about our business?
3. How can my product or service be modified to meet current needs?

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Research

Learn from others! You are not alone. Businesses are in this together. Watch the news, keep your eye on social media posts, speak with other businesses owners, and discuss with friends & family. There are networks of similar type business owners. Consider finding one of those networks and join.

Take Action

Assess your core values, mission statement, and purpose. How can your business continue providing something that aligns? These are challenging times. Consider what you want to be remembered for during these times. While your short-term goal is to survive, your long-term goal should be to thrive. Taking action now puts you in position to do so.

When deciding on the action to take, use the **RID-Method**, developed by Rebecca Vogels, CEO of ALL of the Above Brand Agency, to guide you in your decision. RID stands for **Relevant, Impactful, Doable**, and all ideas should be all three:

Relevant: Choose an area that is relevant to your company and your customers.

Impactful: Choose to do something that will have an impact. That means it will solve a real and pressing problem quickly and effectively.

Doable: Finally, think about what is doable for your business. What can you deliver in a short time-frame? What resources can you realistically allocate to this project?

Many business owners have reported feeling overwhelmed. It will take time and effort, but successful adjusted business models can happen. Being present and adjusting your business model is not only important to meet immediate needs, but for how business will most likely be conducted in the future. Remember to try to create value for your community, stay present, and communicate. Try to adapt quickly and be proactive.

Permission granted on 4/17/2020 via email to use Rebecca Vogel's RID-Method.

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