FOUR WAYS TO TURN YOUR BUSINESS AROUND

Move your business online and reap the rewards

Many businesses across Australia and around the world have flipped their business models in order to survive the global COVID-19 pandemic. But many are looking beyond the here and now to not just survive, but to flourish.

Restaurants, cafes, butchers and bars turned to food and beverage takeaway and deliveries, while breweries and distilleries resorted to making hand santiser to meet demand and generate new business.

While changing your products or distribution model is one way to innovate and rebuild, improving your 'online' and digital presence has for many years shown to be a successful strategy to attract increased revenue. Many are now forced to invest in a digital presence just to stay in business.

Pre-pandemic, the use (or lack) of mobile and internet technology was limiting small businesses from reaching their full digital potential in many ways. Here are some interesting **pre-pandemic facts:**

- **Only 35% of SMBs had optimised their website** for mobiles and other devices[1], yet 82% of Smartphone users consult their phone on purchases they are about to make[2]
- Small businesses that had **high levels of digital engagement reported a 20% increase** in annual revenue[3]
- 4% of small businesses reported a **positive impact from social media[4]** via good customer feedback
- **Moving to cloud services** improved customer service on average by 38%[5]

The current pandemic has forced many small businesses to pivot to the digital world – and you can too, but it's not all about marketing and sales.

We often associate mobile and digital technology with digital marketing including websites, social media, Google Adwords and the like. While that is true, there are other facets of business that can be vastly improved by moving online with the adoption of new digital technologies.

In PWC's *Small Business: Digital Growth* report, they touch on not only the benefits of using search engine optimisation and marketing, but employing technologies **ACROSS THE ENTIRE BUSINESS** to reap the benefits.

The four key areas where small businesses can achieve significant gains include:

1. Business strategy and management

a. Monitoring competitors and understanding customers

b. Using cloud-based bookkeeping and accounting services to reduce time spent on administration.

2. Supply chains

a. Sourcing better and cheaper suppliers can be faster and more efficient online – now is the time to support other struggling small businesses

b. Finding employees and contractors at a lower cost on the internet (for example finding employees on LinkedIn or job sites such as Indeed and Seek, or outsourcing work on sites such as Fiverr, Upwork or Freelancer) and using cloud-based scheduling tools for employee rostering

3. Sales and distribution channels

a. Maintaining a web presence either by website and/or Google My Business and using social media marketing (eg Facebook and Instagram)

b. Boosting sales online locally and abroad

4. Customer experiences

a. Improving workflow and employee collaboration using tools such as Zoom, Google Docs, Monday.com, Asana, Slack and Yammer

FOUR WAYS TO TURN YOUR BUSINESS AROUND

b. Replacing manual and paper-based records with mobile and cloud technology

How you can move your business online

Here are a few ideas to get you started on your business digital transformation to help move your business online.

1. If you don't have a website, get one. Register your domain name and find a website host. When you pay for hosting services, you are simply renting storage space on the internet — just like you would rent a physical store for your business. If you already have a website, ensure it is optimised for mobile use.

2. Choose the right online sales tools to manage prospects, communicate with customers and offer an online sales system.

3. Use appropriate and quality online imagery and copy to suit your business.

4. Professionally set up your social media accounts and posts. Seek professional help.

5. Review your business workflow and processes. Subscribe to simple project management and communications tools. This will transform your business, particularly if you have staff offsite.

6. Assess your Customer Relationship Management and Accounting systems. Your CRM is the most valuable tool any business can invest in. Without it, you don't have a business to value or sell.

While on face value these changes may initially seem like a significant investment, many are actually affordable. If done well, the return on investment moving your business online in the future will far outweigh the costs. Choose one project at a time and see it through to completion. You, your business and your team will benefit from the change when done well.

Government support to help you through the tough times

The Australian government is supporting Australian businesses during COVID-19 to manage cash flow challenges and retain employees. The Government will provide tax-free cash flow boosts of between $20,000 and $100,000 to eligible businesses, delivered through credits in the activity statement system, when eligible businesses lodge their activity statements.

If businesses lodge quarterly, they will be eligible to receive the credit for quarter four, June 2020 (lodgement due date 28 July 2020) – see the Government website for more details: https://treasury.gov.au/coronavirus

Your business potential is important to us. We will help you find the right finance solution to improve your digital presence and your physical business assets.

Contact us for a free copy of our article **'Do You Need To Make Sales FAST?'**

1. The Sensis e-Business Report, 2017
2. The ROBO Economy (Research Online Buy Offline)
3, 4. Small Business: Digital Growth
5. Deloitte Access Economics, The economic value of cloud services in Australia 2019

Disclaimer: This article provides general information only and has been prepared without taking into account your objectives, financial situation or needs. We recommend that you consider whether it is appropriate for your circumstances. Your full financial situation will need to be reviewed prior to acceptance of any offer or product. It does not constitute legal, tax or financial advice and you should always seek professional advice in relation to your individual circumstances. ©2020