

Business News And Notes

3 Ways To Boost Your Business During A Crisis

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(NAPS)—If you're a business owner and you haven't already pivoted your business model to accommodate the pandemic, you could be missing out on higher revenue opportunities. A June 2020 GetApp.com survey found that 92% of small businesses in the U.S. had already done so, adding elements such as online sales, takeout and to-go orders, virtual offerings and more. Such companies were three times more like-

ly to report higher-than-expected revenues than those that didn't. That's a significant number, and it's incredible news considering the far-reaching economic downturn.

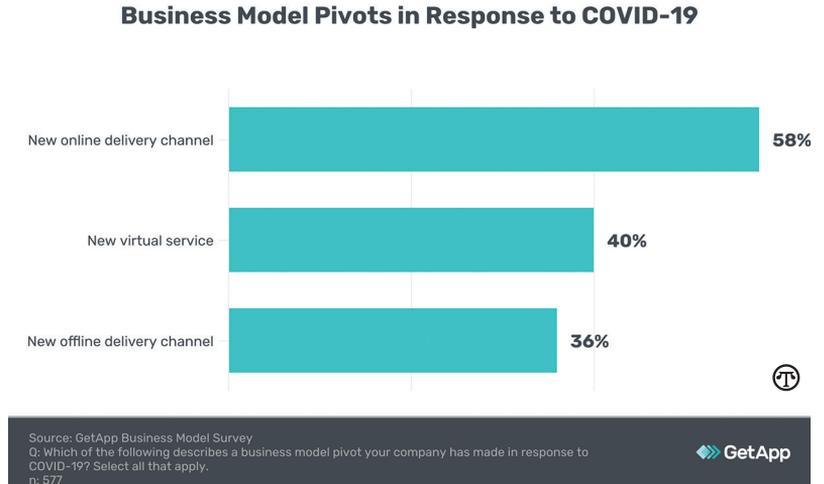


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If your company has already made changes, it's not time to take your foot off the gas just yet. Many businesses went into emergency mode after the crisis and put a quick solution in place. This is great and necessary for the short term, but it's not enough. It's crucial to keep adapting as the crisis continues. It's now time to think about the long term. Do you have the right technology in place to support your business goals for the next five years? What about the next 10? Technology is such an important part of the recipe for business success as we move into a more digitally connected world.

If those numbers about higher-than-expected revenue have convinced you it's time to add more digital revenue streams, take a look at three of the most common business pivots made by business owners we surveyed and how you can build on them for long-term success.

Pivot 1: Adopt a new online delivery channel. Most people we spoke to have incorporated more digital elements to their business, such as online ordering for restaurants or using eCommerce software to set up online product sales. While many small businesses may have already wanted to go digital, COVID-19 forced them to change quickly and rush to get a minimally viable product up



A firm's flexibility in the face of the pandemic can help it survive and even thrive in the crises.

and running.

How to build on this: Small businesses that have invested in IT and software since the pandemic and see technology as a driver right now are able to thrive. Take restaurants as an example. Before COVID-19, many only had an online booking system. Now, having a point-of-sale (POS) platform that enables curbside pickup and local delivery is essential.

Pivot 2: Develop a new virtual service. Two out of five GetApp.com survey respondents added a new virtual service to their offerings. Think of a fitness class offering training or a craft cocktail bar offering mixology classes online using a video conferencing platform.

How to build on this: Don't feel limited to recreating an in-person experience online. The video conferencing technology available now opens the doors to a lot of innovative ideas. For example, while some virtual workout attendees may enjoy meeting at the same time as their classmates, there's no reason fitness centers couldn't record a class and offer it on demand for those who aren't able to make a 6 a.m. workout. Think of it as the ability to reach even more customers than you may have been able to with in-person offerings.

Pivot 3: Create a new offline delivery channel. Business owners are also

adding new offline offerings. In our survey, this was the third most popular business model change. Yes, digital transformation is incredibly important for your business, but offline channels work hand in hand with your software tools. How to build on this: eCommerce and POS software vendors are moving quickly to ensure their platforms include curbside, takeout and online ordering as an option. Find a vendor that allows this as an add-on or included as part of your software so you can keep revenue up during a time of social distancing. Once you have a solid platform in place, ensure it's backed by an offline process and marketing plan so customers know about your new services.

Next steps: You may not have the right software in place to grow your business. Whether you're still thinking about changing your business model or have already added new offerings to your lineup, it's important to have the right software in place. It's always easier to scale once you have a solid foundation. The right software can help support your business model changes to ensure you're able to not just survive the current economic downturn, but grow your business for years to come.

For more tips about how software can help grow your business, visit GetApp.com/resources.