

Forbes' Business Strategies for 4 Phases of COVID

Phase	Est. When?	What's Occurring?	Key Considerations	Key Qs to Ask About Your Business
1	Now	<p>Awaiting the major impacts:</p> <p>As much of the economy rapidly shuts down to prevent the spread of infection, the effects of these measures are sharp and severe, but businesses and households use financial coping mechanisms to get by in the short-term.</p>	<ul style="list-style-type: none"> • Your client priorities e.g. acute V chronic care models, support, resources and advocacy? • Your clients' ability to adjust to changes in delivery e.g. online V face to face appts, product postage 	<ul style="list-style-type: none"> • What keeps your clients loyal? • What loss of income can your business survive? 10%/20%/50% (using its existing model) • What might your competitors do? e.g. other supplement suppliers, other clinics, in response to this changed environment
2	May-July	<p>Withstanding the initial impact:</p> <p>As sickness quickly mounts, businesses run out of money or struggle to operate due to illness, and households grapple with making basic ends meet even as some government funds arrive.</p>	<ul style="list-style-type: none"> • Changes to the length of your sales cycle e.g. will there be no new patients and reduced frequency of return appts – do the maths now! • The reliability of your suppliers e.g. supplement manufacturers ability to keep up with increased demand, testing facilities to stay operational • The resilience of your current delivery systems e.g. courier or postal services, internet connections, platforms etc 	<ul style="list-style-type: none"> • What happens to your viability if you are seeing less new patients relative to your returning ones (typically at a lower hourly rate)? <i>See altered sales cycle</i> • What happens if due to lockdown of non-essential services more of our clients buy their supplements online and we lose 10%/20%/50% of this income stream? • What happens to your business viability if deflation occurs (a general lowering of the value of all goods and services) • What kind of government support are you a candidate for, ask your accountant to keep you in the loop with all the options and ask them, if there is more than one option, which makes best financial sense?

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3	Sept 2020 <i>reinstatement of non-essential services? Past peak incidence?</i> to Sept 2021 <i>vaccine development & widespread natural immunity and implementation?</i>	Returning to normalcy: As sickness ebbs either through medical progress or as people have the virus and much of the population develops immunity, economic activity starts to resume due to both <u>growing confidence</u> and <u>sheer necessity</u> .	<ul style="list-style-type: none"> • The speed at which you have the capacity to return to your previous business model – e.g. face to face appts 	<ul style="list-style-type: none"> • What might some of the more lasting impacts be on your client psychology and behaviour e.g. more self-directed preventative health <u>OR</u> a shift towards greater health disempowerment e.g. a pandemic doesn't discriminate • How is this likely to alter your clients' self-efficacy and discernment about who they (dis)trust for health information – which is one of the major services you provide • What might the impact be on the financial wellness of many of your clients • What business changes did you adopt that you may want to maintain e.g. direct patient ordering systems Vs capital in the clinic dispensary OR online consultations OR 15 acute care consults OR ?
4	2022 and beyond	Sorting out new industry dynamics: As many business impacts and behaviours will produce lasting change, the nature of the profession, the professional landscape and of competition for many companies, shifts for years to come.	<ul style="list-style-type: none"> • Who (didn't) survive & who is thriving e.g. reflect on your own experiences of changing brands etc based on changes in availability right now. This will be replicated many times and on large scales – our whole business network is likely to encounter some shift. • The key points of differences in this new landscape -for the profession and for its related industry 	<ul style="list-style-type: none"> • How have virtual services changed your clients' values, expectations etc of your service?