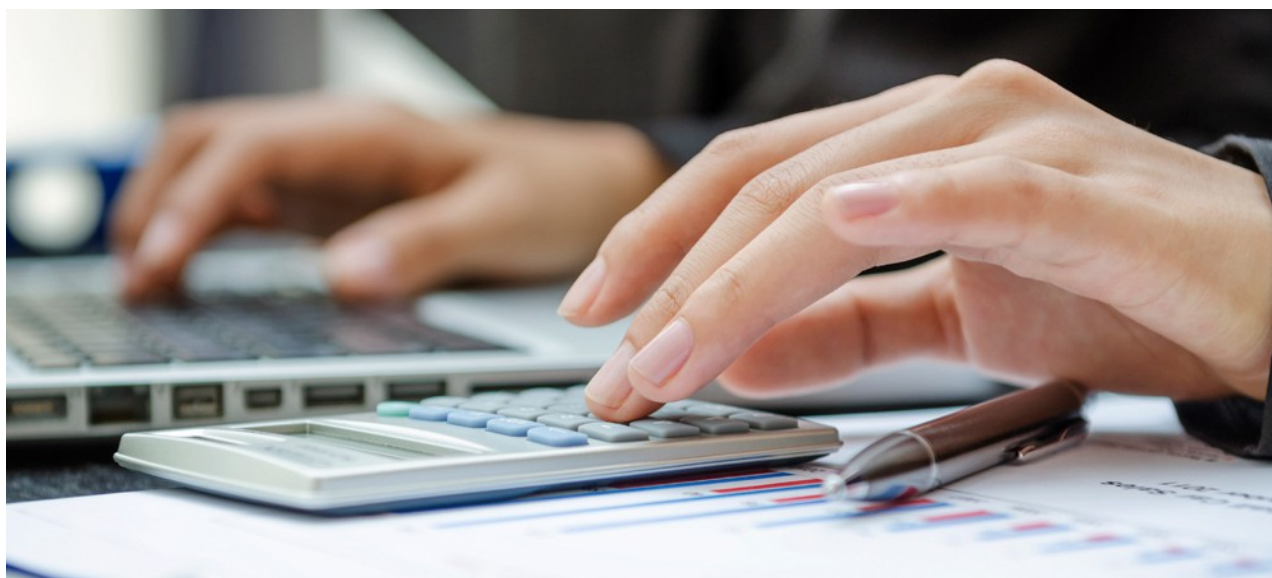


Doing Business During And After COVID-19

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Doing Business During And After COVID-19 – Guide to Deal With the Changes

Furthermore, the pandemic is drastically changing how businesses operate now and will continue to have lasting impacts after the pandemic.

But with every crisis comes an opportunity and a chance to emerge stronger, so here is a guide to help businesses dealing with the change.

How to Deal With New Lockdown Policies?

Due to the rapid increase of COVID-19 cases worldwide, numerous countries have implemented lockdown policies that restrict outside movement, promote social distancing, and encourage stay-at-home and self-quarantine measures.

This has had severe impacts commercially and has resulted in many businesses having to switch to online tools and solutions such as working from home, video conferencing, online delivery, remote operations, and more.

So here are some important steps to deal with lockdown changes:

1. Go fully online

Businesses in the retail sector should take this opportunity to strengthen their online presence and make use of mobile technology to reach out to existing and new customers. Delivery and online shopping is on the rise and companies that make full use of online marketing tools and effective mobile application development will come out on top. Meanwhile, corporations should implement effective IT policies to support employees working from home and enable effective online meetings through video conferencing software. Employees should have access to work laptops that have adequate webcam and microphones. Laptops should also be optimized to connect safely to private servers through VPN and make use of applications such as Google Meet, Zoom, Microsoft Teams, Slack, and etc. For more information on how to implement work-from-home policies, you can refer to the support at work from home advisory.

2. Ensure effective financial management and preparation

Efficient financial management is necessary to ensure the continuance of funds for business operations and the capacity to absorb losses incurred during the pandemic. Companies should budget and allocate their financial reserves where necessary and ensure debt levels are as low as possible. This may include having to restructure the company and deleveraging assets if necessary. ***Making Use of Government Support Programmes***

Businesses should also make use of government support programmes that can help alleviate the financial pressures of operating during a difficult time. The Singapore government has implemented various policies that can be of help:

- **Jobs Support Scheme (JSS):** The government will co-fund a certain percentage of gross monthly wages paid to each local employee for 9 months.
- **Foreign Worker Levy (FWL) Waiver and Rebate:** Employers can apply for a rebate of up to \$750 for each S Pass or Work Permit holder employed in 2020.
- **Enhanced Property Tax Rebate:** Property owners of non-residential can apply for property tax rebate from 40% to 100% depending on the type of property.
- **COVID-19 Support Package for FinTechs:** FinTechs can get training allowance grants, discounts on rental fees, salary subsidies on for new and existing poly-grad hires, and more.

More information on government support can be found on Singaporean government websites.

3. **Keep up with ongoing and new developments**

In any time of crisis and rapid change, it is important to be able to adapt and react quickly to new changes. Businesses should keep up with news and consumer trends in order to be able to adjust and make use of current solutions for crisis management. This also applies heavily to new technological developments. Research has shown that companies are more likely to invest in new technology and information-gathering after a recession. This is because companies need technology to be agile and communicate well across all departments in order to deal with uncertainty. On the other hand, gathering information on ongoing developments in industry and market trends will improve a company's capacity to innovate and strategize.

4. **Embrace the positives from the COVID-19 pandemic**

In difficult times, it is natural to feel worried and even afraid. But the best way to deal with this and come out stronger and better from it is to focus on the positives that have been brought about. Company policies will need to be drastically improved on areas such as HR, IT, and health insurance in order to ensure operations run smoothly. Businesses across sectors will be forced to update their digital capacities and adapt to flexible, quick-thinking mindsets to keep up. Services will be delivered to consumers through quicker and more efficient means while individuals have an unprecedented opportunity to rethink their lifestyle and evaluate their own personal values. Health care systems will also experience major shifts and gain the experience of dealing with pandemics. Hospitals are likely to emerge with better equipment, improved emergency measures, and also improved employment policies for health care workers. Additionally, overall hygiene and sanitary standards will drastically improve around the world. Awareness on diseases and appropriate sanitary practices such as regular hand-washing and maintaining cleanliness at home has been strengthened.

Conclusion

You are not alone when going through a difficult time.

At 3E Accounting, our team of expert professionals are able to provide a variety of financial and advisory services to help transform and strengthen your business to deal with changes. We understand when businesses are going through challenges and are able to adapt to their needs.

Find out more about what we can offer [here](#) and let us help you emerge stronger and more well-equipped.

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