

6 Tips and 90 Days to Protect Your Business

There can be no way around it, Inc. contributor Brian Hamilton's April 2020 COVID-19 centered article, "[6 Actions to Take in the Next 90 Days to Save Your Business](#)," isn't pulling any punches. Hamilton, Founder of the Brian Hamilton Foundation, believes that the next 90-days could be make or break days for business owners looking to navigate the choppy waters of the COVID-19 pandemic. His latest Inc. article provides readers with 6 actions they should take now to survive the economic fallout of the COVID-19 pandemic.



Tip #1 Vigorously Control What You Can

Hamilton's first tip is to "Vigorously control what you can. Vigorously ignore what you can't control." As Hamilton points out, you can't control the economy; instead, you need to focus on what you can control. His view is that there has never been a more important time to focus, "More than ever, you'll need to go to war with things within your control." Now is the time to exercise control.

Tip #2 Guard Morale

During tough economic times, employee morale can be a real issue. This brings us to Hamilton's second point, "guard employee morale." Significant drops in employee morale can lead to serious problems with your business, which is exactly what you don't want to see right now. Hamilton notes that you have to be the general that helps his or her troops rise above potential panic.

Tip #3 Preserve Cash

Hamilton's third tip is to "preserve cash where you can." He states, "Right now, your motto should be: Live to fight another day." The pandemic means that you need to keep expenses down and watch every dollar. No one knows what the next few months, or the next couple of years, could have in store.

Tip #4 Be First in Line

"Be first in line," is Hamilton's fourth point. Hamilton wisely pushes business owners to be the first in line for government assistance. This is very good advice, as SBA and other funds are likely to be limited.

Tip #5 Get Back to the Basics

Fifth, Hamilton recommends, "Get back to the basics...starting with monomaniacal customer service." As always, customers, whether existing or new, are the lifeblood of your business. You can't afford to lose customers now and for this reason, you need to have a laser-like focus on customer service.

Tip #6 Pivot your Product or Service

Hamilton's sixth tip is to "Pivot your product or service to new conditions." Small changes to your business can open up new streams of revenue. Even if these streams of revenue are comparatively small, they could mean the difference between sink or swim! Try to step back and look at your business with fresh eyes and strive to find ways to offer something new to your customers. Whatever you offer should be based on your existing goods and services and not require a new, large expenditure.

The COVID-19 pandemic is obviously disruptive, but it won't last forever. Hamilton's advice of focusing intensely on the next 90 days is sound advice. You won't regret looking for ways to safeguard your business for the next 3 months.

Now, in the midst of this pandemic, may or may not be the right time for you to sell. Getting your business ready to sell takes time and preparation. Hamilton's advice is good. The things he recommends may not only save your business but position it for increased value as the economy recovers from this event. Working with a business broker or M&A Advisor is a great way to determine if now is the right time to sell your business and what steps you have to take in order to be prepared for when the time is right.

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www.OilGasAdvisor.com 844 749-6016 info@OilGasAdvisor.com

Offices serving the oil and gas business across North America

DFW, TX
Don Hankins
DHankins@OilGasAdvisor.com
(817) 615-8393

Tulsa, OK
John Johnson
JJohnson@OilGasAdvisor.com
(918) 749-6016

Tyler, TX
Keith Chapman
KChapman@OilGasAdvisor.com
(903) 245-9233

Williamsport, PA
Gary Papay
GPapay@OilGasAdvisor.com
(570) 584-6488

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