

Coronavirus: Information for Small Business, Micro Business & Self Employed/Freelance Support

Finance

The very best thing to do is to call the organisation you may need to borrow from, or may not be able to meet a payment commitment & speak to them. This of course can be uncomfortable for some people, but it is best to speak up & do so early – rather when it is too late.

HMRC/TAX
HMRC Helpline – 0345 456 3565
or 0800 0159 559 – this is for tax enquiries/ benefits.

GOVERNMENT SUPPORT MEASURES

- A 12-month business rates holiday for all retail, hospitality and leisure businesses in England
- Small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- Grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000

CORONAVIRUS BUSINESS INTERRUPTION LOAN

The Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank.

BUSINESS BANKING IN THE UK: USEFUL NUMBERS

Natwest: 0345 711 4477
Barclays: 0345 734 5345
HSBC: 08000 121 614
Co-op: 03457 213 213

Support from your industry/sector

ARE YOU A MEMBER OF A GROUP OR ORGANISATION THAT CAN HELP WITH SUPPORT?

Many of the organisations are currently campaigning for support from the government with businesses in events, tourism, retail, food & beverage & many more facing challenging times. Sign up to their updates & newsletters to be amongst the first to know of any changes or support for your sector

CREATE SUPPORT GROUPS FOR YOUR INDUSTRY/ COMMUNITY

We know that many business owners feel alone & often concerned to talk or share their situation with others.

Taking action to talk to other business owners & engage in idea sharing will help. Form online groups with others who may be in a similar position to you. Share ideas, maybe even work on ways in which you can collaborate to offer a new service created specifically to meet changing demands?

LINKED IN

Linked In can be a great resource to access & introduce yourself 'virtually' to others.

Emails & Updating Customers

We have certainly seen a lot of communication from businesses about coronavirus, but sending out a blanket cut, copy & paste email from another you may have seen is not the answer. Think about what information your customer needs at this time – of course they will want reassurance that you are being responsible and doing all you should, but how can you best serve the customer with all that you & your business can do for them.

THINK LIKE THE CUSTOMER

You are a customer, so this simply requires a shift in mind set. People will have heightened needs for: keeping fit, healthy & active, entertaining family & children at home, activities & supplies for home, different ways to celebrate events like birthdays etc. How can you help to enable this? It will certainly require effort & creativity but your business is your passion & it is worth it.

DON'T EXPECT ANYONE TO KNOW YOUR BUSINESS

Be as honest as you can & appeal to customers to use your services & products in a way they can buy into. Once you have your cash flow at least in some manageable state, try and reevaluate your business plan for the current situation. It is highly likely that it will not be business as usual, therefore how can you analyse any data or facts about your customers to understand what opportunities are there.

Our Top Tips

1. Be human – customers will be highly concerned to, and human-to-human tone of voice is always the best way
2. Do you have any products or services that can help them at this time? Help them understand why & how it could help
3. Reassure them in as many ways as possible, don't tell them the mechanics of what you are doing to deal with changing times, but the benefits they will gain – e.g. we are offering an online class timetable to keep you fit & healthy if you don't want to head to the studio

Insight with Passion



Coronavirus: Information for Small Business, Micro Business & Self Employed/Freelance Support

UK Economic Stats

5.9m

SMEs
in the UK

99%

of the business
population

16.6m

people
employed

60%

of all private
sector jobs

£2.2t

(trillion)
turnover

95%

are micro-businesses
(0-9 employees)

Who's thriving?

- Zoom Video teleconferencing – 2.2m new users in 2020 (*Bernstein Research*)
- Peloton shares up 13%
- +7.5m new global Netflix subscribers in Q1 2020
- 12.4% growth among subscription entertainment services such as Netflix and Now TV
- Takeaways sales growth of 8.7%.

Insight with Passion