



Three ways SMEs can prepare to trade overseas in a post-coronavirus world

The COVID-19 pandemic initiated a global health crisis and brought economic activity to a near standstill. Small businesses must navigate an ever-changing situation and widespread restrictions, as well as a sharp decline in consumer spending and supply chain delays.

What's more, with many organizations now balancing tighter cashflow with limited financial reserves, many SMEs who had been planning international expansion are now fighting to survive.

Thousands of small business owners need ongoing support as they find new ways to work and adapt to the challenges of coronavirus. Fortunately, governments and banks worldwide have stepped in to help SMEs survive.

In England, business rates have been suspended for one year, while those who pay little or no business rates will be eligible for one-off cash grants of up to £10,000. The US government has approved the Coronavirus Aid, Relief and Economic Security (CARES) Act, while in Japan a financial aid package worth 1 trillion yen will help SMEs and the self-employed.

As the situation evolves, SMEs must also take measures to prepare for the short-term – and a

post-coronavirus business landscape. Overseas expansion might be on hold for now, but once this passes a new competitive landscape will emerge. We've outlined three ways to prepare.

1) Build resilience

While you can't control the virus, you can reduce its impact on your business. Effective business continuity management (BCM) helps you manage risk and protect the welfare of your team and your customers. Use ISO 22301 to create a BCM plan and develop alternative operating strategies, for example around remote working.

Also, secure vital data with a standards-based protocol, using ISO 27001. Cybercriminals are already exploiting the pandemic; use this as opportunity to strengthen your security. Certification will also build much-needed trust amongst consumers who will likely be more cautious about who they do business with in the recovery period.

2) Stay relevant

The pandemic has changed consumer habits and behaviours. Widespread lockdown has forced people to socialise, shop and work online, and many experts predict these changes could be enduring.

SMEs must re-evaluate existing business models and use their agility, creativity and flexibility to stay relevant and tap into new or niche markets. Here the ISO 56000 series can help by bringing a structured approach to the innovation process. It will help your small business formalise new ways to thrive in a changing world, both now and in the future.

3) Show environmental leadership

The global shutdown has already had a profound effect on our environment. It has highlighted the need for collective action on climate change – especially once restrictions are lifted.

Rather than return to 'business as usual', now is the time to address the sustainability of your operations and make positive change. SMEs can use ISO 14001 to achieve the same results from environmental management as larger companies and win the respect and loyalty of a new generation of consumers all over the world.

Summary:

- COVID-19 has had major consequences for businesses worldwide, particularly SMEs.
- Those looking to expand internationally must adapt their plans and instead develop strategies to survive the pandemic.
- First, seek the necessary financial support provided by your government or local bank during this time. Then, prepare your small business for trade during, and post-coronavirus.
- Build resilience to reduce COVID-19's impact on your business. Use ISO 22301 to create a BCM plan and develop alternative working strategies.
- Enhance your SME's cybersecurity with ISO 27001 so customers can rest assured that their data is in safe hands.
- The pandemic has changed people's buying habits and behaviours. Re-evaluate your business model and make changes to stay relevant or tap into new markets.
- The ISO 56000 series can help this process by bringing a structured approach to innovation.
- Once restrictions are lifted, the preference for environmentally friendly brands will heighten. Improve your sustainability with ISO 14001 and appeal to a new generation of consumers worldwide.

For more information on how our standards help SMEs, visit:

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