**THE CONSEQUENCES OF COVID-19 PANDEMIC ON ENTREPRENEURS AND WAYS GOVERNMENT CAN ASSIST THEM**

The recent and rapid outbreak of the COVID-19 formerly known as Corona Virus at its first encounter in 2019 has had a great impact in the world, Approximately 617k deaths 15m confirmed cases. The COVID-19 virus is a new virus linked to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of common cold.

In addition not only humans are affected animals are also affected .This means that Corona viruses are zoonotic, meaning they are transmitted between animals and people. Detailed investigations found that SARS-CoV was transmitted from civet cats to humans and MERS-CoV from dromedary camels to humans. Several known corona viruses are circulating in animals that have not yet infected humans.

There is also significant economic, business and commercial impact being felt globally also borders, Research states that the impacts will continue to spread. Infact 94 percent of the Fortune 1000 across the globe, and businesses in Nigeria have been impacted and are already seeing COVID-19disruptions. The impact of COVID19 is felt by all businesses large and small , New and Old. Which small businesses are most affected? In late March, the SMB (Small and Medium Business) Group surveyed more than 500 businesses. The SMB survey found out which small businesses were most impacted and outlined expected changes that will be part of economic recovery. TheCOVID-19 impact varies by type of business, with these three categories most affected:

* Personal Service
* Hospitality
* Retail

The smaller the company, the harder the hit, with companies with fewer than 20 employees most affected. This risk is fueled largely by the health crisis, the lock-down measures (local and international) that have been put in place to address the pandemic and the apprehension of investors. Consequently, COVID’s impact on Nigerian businesses can be classified into three (3) major channels, namely :

* The supply channel
* The demand channel
* The financial Channel

The impact of the pandemic on the macro-economic environment, some of the top 10 risks identified by respondents, and some risks we consider to be emerging or underrated as at the time the survey was completed in December 2019.

**WAYS THE GOVERNMENT MAY PROVIDE ASSISTANCE**

* **Communicate across your entire stakeholder group:** Don’t stop with your employees. From your board, shareholders, business partners and regulators to the general public, it is critical to confirm all your relevant stakeholders are kept aware of perceived risks, prevention strategies and contingency plans.

### Temporary emergency scheme for job retention (NOW) : If you employ staff and expect to lose at least 20% of your turnover, you can [claim a grant towards your wage costs](https://business.gov.nl/subsidy/corona-crisis-temporary-emergency-measure-now/) under the Temporary emergency scheme for job retention (Tijdelijke noodmaatregel overbrugging voor behoud van werkgelegenheid; NOW). You can claim a maximum of 90% of your wage costs, depending on how much turnover you lose.

### Self-employment income support and loan scheme (TOZO) :The Self-employment income support and loan scheme (Tijdelijke overbruggingsregeling zelfstandig ondernemers; TOZO) offers [support for self-employed professionals](https://business.gov.nl/subsidy/temporary-bridging-measure-self-employed-professionals-tozo/) such as sole proprietors, self-employed people with no employees (‘ZZPers’), partners in a general partnership or owners of a private limited company (‘DGAs’) who are experiencing financial difficulties due to the corona virus crisis.

### Educate your work force on threats: Your employees are your first line of defence. According to PwC’s 2020 Global Economic Crime and Fraud Survey nearly half (43%) of reported incidents resulting in losses of US$100million or more were committed by insiders. Times of stress call for reinforcing your code of ethics and rules.

### Keep an eye on your extended business partner network Vendors, third parties and other business partners can be a stress point for fraud. PwC’s 2020 Global Economic Crime and Fraud Survey found that one in five (19%) respondent cited vendors/suppliers as the source of their most disruptive external fraud. Can you identify and account for all your key third parties? How well-positioned are those third parties to continue to support your company’s fraud management efforts in a time of crisis? And, if they can’t, do you have an alternative provider who can step in?

### Sharpen your fraud detection: Frauds of a transactional nature—like customer fraud, cyber attacks and asset misappropriation—can be detected using fraud detection technologies that leverage advanced analytics. Yet, according to PwC’s 2020 Global Economic Crime and Fraud Survey, only a quarter of respondents (25%) are using artificial intelligence (AI)—a technology that is ever more prevalent today. It is a staggering statistic when you consider the magnitude of the fraud threat every organization faces.