**Name: Ugorji Nkemjika Jane**

**Matric No: 18/MHS05/012**

**Department: Physiology**

**College: Medicine And Health Sciences**

**Course Code: 212**

**Question: As it is at this crucial moment that everybody is affected with coronavirus pandemic**

**disease globally. As a Nigerian, discuss the “ROLE OF SMALL AND MEDIUM SCALES BUSINESS TO CUSHION THE LOCKDOWN SYNDROME.”**

The lockdown in Nigeria seems to have caused an increase in Internet usage and a possible side effect is an increase in the purchase of goods and services online.

Encouragingly, the Nigerian government has expanded value-added tax exemptions for basic food items as well as medical and pharmaceutical items.

Nigeria has a very high self-employment rate. In terms of occupational proportions from a household perspective, my research showed that 41.4% of household members reported being own account selfemployment, 26.5% in paid employment, 2.8% reported that they were employers of labour, 15.7% indicted that they were unemployed, while 13.6% reported being non-active in the labour force. This generally agrees with the figures from the National Bureau of statistics, although it should be noted that the unemployment rate in Nigeria has recently gotten worse and the national unemployment rate doesn’t reflect the situation in individual states.

Own account self-employment occurs where a self-employed individual essentially works for himself or herself with no employees. It is possible that many are in this category because of the scarcity of paid work. This means that the true unemployment figure might be higher. At least, however, these individuals are engaged in some sort of economic activity.

Own account self-employed workers and employers usually work in the agricultural, services, and manufacturing sectors. Some of them have formalised businesses but a majority of them work in the informal sector.

Loss of income will be the immediate concern for individuals who have been contributing to household consumption through their entrepreneurial activities and engaged in hand-to-mouth selfemployment.

It will be hard for such individuals to participate in the lockdown when their households depend on them for consumption.

My research also showed that occupational status had implications for household consumption. Employers were typically the greatest contributors to household consumption – anywhere from 12% to 66%.

Paid workers were typically the second-highest contributors to household consumption especially for wealthier households, while poorer households tended to rely more on the activities of own account self-employed individuals.

There will be significant consequences for household consumption in the cities that are under lockdown.

Notwithstanding the loses incurred as a result of the Covid-19 pandemic. This pandemic provides a good opportunity for businesses to do some re-evaluation and improvement in efficiency after this blows away. One way to achieve that is by codifying processes and updating database. It is popular knowledge that information is vital for any business to survive. This means that customers and employees must be up-to-date on the business plans and direction as it changes to meet market demands and different realities.

The use of digital platforms have been on the increase during this period and very rightly. Businesses are trying to gain market share and are competing for audience attention. Beyond ensuring that you have an active online presence, what is key is focusing on the platform that targets your audience. As a small business, you cannot be everywhere because you most likely do not have the resources (finance and manpower), so what is advisable is to “go deep and go wide.” Find out what platforms your audience congregate and create high engaging content and begin to build human interaction. The trends of events have shown that there is so much to be gained from active participation on these platforms.

Platforms such as Facebook, Instagram, WhatsApp for Business, Twitter, Medium, LinkedIn, to mention a few should be taken very seriously because of the large number of users.

If you are yet to set up your platform, you can start off telling your business journey; challenges and lessons learned. Nothing beats value- relatable content.

The opportunities are endless and it will also afford an entrepreneur or business owner the chance to engage and feel the pulse of its target market/audience which will definitely take the business to the next level.

Nothing tells the story of a business as much as its brand materials. Beyond the promise and messaging, other elements that make up a brand including the materials. While speaking with some businesses, there were conversations about wanting to update some branding elements but due to busy schedules, these could not happen. Fortunately, or unfortunately, businesses now have some time to work on this so that it reflects the image you want the brand to have. These materials include brand logo, message fonts, colours, design layouts, tagline, colour palette, and all the marketing and promotional materials, letterheads, signage, etc. These, as we know amongst other things, will aid in giving your company an appeal in a very attractive way. With adequate feedback through communication with customers and your team, you can birth something that will keep your target audience glued to your brand.

The success of any business lies with its people. As a business owner, it cannot be over-emphasised the importance of professional development for employees. Given the current reality where nonessentials have been forced to work from home or take unpaid leave, businesses should encourage employees to take advantage of this ‘opportunity’ to develop themselves and build in-demand skills. As a CEO or a manager, you want the best people on your team especially coming out of this pandemic. You want people who can hit the ground with ideas to keep the business running.

Professional development helps employees continue to not only be competent in their profession but also excel in it. It should be an ongoing process that continues throughout an individual’s career.

There are several webinars- free and paid currently being advertised that your team can sign up for. Select the one that is relevant to them (individually or as a unit) and encourage everyone to participate. There is no better time than now to drive professional development to sharpen skills. The chances of having a positive impact on your output as a business from this period onwards are high. Every business has a story to tell; journey, challenges, learnings, insights, and

Thought leadership is a type of content marketing. It positions you as an expert leader in your field. People look to you for information and ideas because you are able to lead their thoughts. It makes life easy for you as an entrepreneur when you are perceived as a thought leader in your industry. Platforms others pay to get on, you are invited to. Also, access to things others struggle to get becomes easier. For SMEs, especially service-based SMEs, thought leadership is infinitely cheaper than expending resources on core marketing.

Some of the things to settle in your mind before starting out include, what platform is suitable for your subject, following relevant people, and contributing to their conversation. In addition, deciding the format or medium is important. Many are comfortable with writing which can be translated into an ebook. You can decide to give it out for free or charge a token for it. Other formats to consider are podcasts and videos. For podcasts, tools like AudioBoom, anchor, headline.app, etc. will come in handy. While for videos, you can launch a webinar, live session on Social Media (Instagram, Facebook, or Youtube) or record video content, and share on your platform. These are also called digital products.

If you can establish yourself as an expert in your industry, potential clients and customers will inherently trust you more and are likely to respond to you more warmly.

This list is inexhaustible but these pointers can guide you to other areas that directly impact your business. In every dark cloud, there is a silver lining, the lockdown may just be the silver lining your business had always wished for. I look forward to sharing more tips that will take your business from where it is to where it ought to be.

The economic effects of COVID-19 have proven to be very tough for businesses to handle, and for some this has while a few others have resorted to pay-cuts.The lockdown in Nigeria seems to have caused an increase in Internet usage and a possible side effect is an increase in the purchase of goods and services online.

Encouragingly, the Nigerian government has expanded value-added tax exemptions for basic food items as well as medical and pharmaceutical items.

However, other services are still subject to VAT which was recently increased from 5% to 7.5% in February 2020 and could benefit from a reduction during the lockdown period.

An example of an important service affected by the increase in VAT is telecom services such as voice calls, SMS, data, or banking services such as electronic transfers. Given the restriction of movement, it could be safe to assume that calls, texts, and online transactions have increased, and Nigerians could benefit from a VAT reduction.

Also, disposable income for employees could be increased with the reduction of the pay-as-you-earn (PAYE) tax which could also cushion the effects for company employees.

Globally, some countries are offering incentives to aid individuals and businesses alike, and in Africa, Kenya recently announced a reduction of its VAT rate from 16% to 14%, from April 1, 2020, of PAYE and company income tax.

Another noteworthy measure is the temporary suspension of listings on Kenya’s Credit rating bureaus (CRBs) as instances of individuals defaulting on loans greatly increased.

This stay at home is also a great time to review and plan out your expenses, budget and net worth. Pull up the 2020 budget you planned; have you kept to it? Where have you gone over your limit? Have you made more income? Investing less? Do a full audit and then recast your budget for the rest of the year.

Clearly, whatever you projected must be amended to consider the new economic realities. If you did not have an Emergency Fund, you now see the wisdom of having one; put that in your budget.Your net worth statement needs updating. If you own a small business, sales may have suffered and taken a hit; correct for this. What about liabilities? Do people owe you? Can they pay? Will you be able to meet your own obligations? In summary, the 2020 outlook has evolved, so let that reflect in your financial plans.

Do an overview of retirement plans.If you had a portfolio with variable income, especially shares, the fall in markets across the world has definably affected your portfolio and your retirement. The fall in your portfolio valuation may result in you missing out on your target investment amount, meaning you either must raise your contribution limits, or work longer. You must!

There are many apps online that allow you calculate how much you can expect to make in retirement; I like the Bankrate retirement calculator. You simply get your latest RSA statement, plug in starting balance plus annual contributions (including Additional Voluntary Contributions), and agree your retirement age. Very importantly, select the ‘tax is deferred’ box and if you make payments to match inflation, also check the button. Finally, feed in the inflation rates and expected rates of return. I like this tool because it brings into prominence the effect of inflation to your RSA. The result is presented pre and post selected inflation. This is a great exercise and important insight to have well before you retire.

Go to school, learn a new skill

Go back to school and develop yourself professionally. Learn a new skill, and update yourself. Online education has never been easier to accomplish than today. With good internet connection, you can go to top education sites like Cousera and pay to get a professionally recognised certification for a short program. These courses are free and there are many more out there.

Health is wealth, they all say. Take time out and rest. Rest your mind and body. Eat healthy, sleep early, chill. If you live in Lagos, it’s normal to wake by 4 am and sleep by 11 am as you navigate traffic. Don’t feel guilty in simply watching your favourite tv shows and laughing out loud. Make a deliberate effort to break your usual monotony, read a book on love, cook for someone, get your body ready for the coming months which will require more effort to catch up. Give back by helping someone out. There are people out there that are broke and cannot afford to buy food; be that help.

Another important thing that all small business should endeavour in doing is to always communicate with your customers. If you don’t already have one, set up a profile on Google My Business. From there, you can let everyone know if your hours of operation have changed, or if you’ve had to temporarily close your doors. You can also use a feature called Posts to communicate information directly on your profile, like the safety precautions you’re taking, updates on what products and services are available, and whether customers can expect delays.

Retailers can also let customers know whether or not you’re still open for in-store shopping, or if you’re offering new services like curb-side pickup, or delivery: Just update your attributes on Google My Business.Then, once you have a bit more time to think through the possibilities, ask yourself if there are any creative ways to stay in touch with your customers and retain their loyalty. If you’re a restaurant that’s had to close, could you start a free YouTube channel with videos on how to make your signature dishes? If you’re a shop operating with limited hours, could you post up-to-date photos of your current inventory? Or what about using your free Google My Business website to set up a scrappy delivery service for customers who can’t make it to your shop?

Just as important as communicating with your customers is communicating with your employees.

Store their contact information online so it’s accessible from any device. Make a business continuity plan, and share it with employees via an email address they can access outside of the office. If you have more than one business location, give local managers the authority to take appropriate actions based on conditions at their location.

Many businesses will be working remotely for the foreseeable future. If you have a Gmail account, you already have a lot of what you’ll need to be productive: You can organise meetings using Calendar, connect with employees on video using Google Meet, and collaborate live using Google Docs. You can access your important documents from anywhere by storing them on Google Drive, and if you need offline access, just download them to your mobile phone or computer. Drive also has a scanner function so you can import documents from hard copy.

You can find even more free tools and resources on Grow with Google. In fact, in addition to free online digital skills training, Grow with Google also has a new webinar series to help businesses navigate the new reality of learning, working and operating remotely.

And I will say that the best business so far and that entrepreneurship can help us in is Network marketing. This business makes billions in a year. So I would say that every person should look into Network marketing specially those that networking companies that deal with household items.