

5 Ways Founders Can Use Time In Lockdown To Grow Their Business

During difficult times it's important to keep a level head for yourself, clients, and employees. Lockdown might be easing up in some parts of the world, and potentially the UK too, but for how long. It's important to plan ahead and make sure your business is resilient to withstand the pressures of the pandemic for some time to come. Here are a few areas founders can focus on to grow their business during the lockdown.

Submit your Jan Tax Return

The UK is providing some finance for the self-employed but only to those who have submitted their 2018 - 2019 tax returns. So, if you have not done so then now is the time. Your tax return needs to be completed before you request financial help. If you have trouble filling out your tax return then it could be time to hire an accountant. It might seem like an expense you can't afford during this time but if you run the figures and look at how much finance you could have access to you should find it is well worth it.

Access Finance

The UK government is providing finance for the self-employed and business owners. So it is very likely you will be able to access some kind of help. HMRC will contact those who are eligible for support, [read more here](#). Here is the range of support available:

- a Coronavirus Job Retention Scheme
- deferring VAT and Income Tax payments
- a Self-employment Income Support Scheme
- a Statutory Sick Pay relief package for small and medium-sized businesses (SMEs)
- a 12-month business rates holiday for all retail, hospitality, leisure and nursery 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
- the Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank
- a new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- the HMRC Time To Pay Scheme
- [Source](#)

If you are finding it difficult to understand what you might be eligible for, how to apply, or, how best to use this support for your business, it is well [worth speaking to an accountant](#) who can advise.

Improve your business skills

Lockdown is a really good moment to skill up. If you find you have some extra time then taking some courses is an excellent way to use it. You could study accounting, bookkeeping, digital marketing or even business. An accredited course is an even better investment. Why not study an [online MBA](#) and come out of lockdown with a university masters & a sought after skillset. Less jobs increases competition so you will want to make sure that your CV is up to scratch if you do look for employment in the future. An MBA can also provide you a wider network or contacts & support making it a great choice.

Prioritize Digital Marketing

The pandemic has been good for Digital, with so many people locked at home they are making good use of the internet. If your business does not have a digital element to it at the moment this could be a good time to have a go and set up your online presence.

Media is enjoying a particularly great time right now, if your business would benefit from a presence on youtube or Vimeo this is a great time to start your channel. Not only will a channel help to market your business but in time it can also turn into a revenue stream of its own accord.

Lots of YouTubers make a passive income from ad revenue, advertising, and selling information products. This business model could be what your business needs to remain resilient during turbulent times.

Start thinking ahead & planning for recovery in 2021

No-one really knows what the full impact of the coronavirus will be. There are many predictions which say that we could be dealing with it in the UK until Spring 2021. And for several years after that in terms of economic recovery. So, it is important to take steps now which bear that in mind. This could be a good time to carry out a financial risk analysis. There are lots of techniques you could use, some of [which are here](#).

If you don't have the skills to carry out such work then you could employ a business analyst or a finance analyst who can help you to put together a report. This report can form the basis for decision making and help you to communicate decisions to your customers and staff.

Competitor Research

This is a good time to send a note round to competitors, a friendly note mind! And see how they are doing and how they are responding to this crisis. During difficult times it is much better to band together and help one another out. So, see if you can help out the other businesses in your local area, even if it's just a small gesture. In the future, you might need help from them!

Make sure that you also look after yourself, family & the people connected to your business. This is the time to take care of one another.