

From New Normal to Next Normal- SMEs & Franchisors be ready for future

COVID has created business dilemma for SMEs/ Franchisors- How to mitigate CREDIT RISK & diversify SALES in Domestic & International markets?

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Whether you are a manufacturer or a service provider current pandemic has pushed all in uncharted waters . In

one swoosh we have moved from physically hyper connected world to impersonal digital universe. This has created a new challenge especially for Small & Medium Enterprises (SMEs) operating from economies with relatively weak digital infrastructure in comparison to their counterparts from digitally mature economies.



Don't watch the clock; do what it does. Keep going..."

Sam Levenson

The pandemic has also created an uneven environment on one side it has spurred demand for many products and services such as medical supplies, safety and cleaning products, toilet paper, canned food, delivery apps, videoconferencing, headsets, and home entertainment etc.

Whereas, on the other side some companies are experiencing sales volume reduction or irregular demand particularly the sectors hardest hit by physical distancing and government-recommended isolation guidelines. For e.g. HORECA equipment manufacturer and suppliers, industrial services & maintenance and physical LFR (Large Format Retail) as people readjust their routines at home and work.

The big question is How to reset growth & get ready for Next Normal? Drawing from experiences of some high growth leaders below set of levers may help SMEs/ Franchisors to plan for future

A. Develop a nimble cost structure.

The objective is to manage sales, general, and administrative costs & keep them at relatively constant ratios. It is important to monitor and prioritized cash-releasing levers, such as working



capital and accounts receivable and payable. Finally, use available cash with a new understanding of the opportunity costs.

B. Diversify Revenue streams from different Geographies.

With diversified Channel Expansion strategy, many SMEs/ Franchisors can shift their focus from domestic market to overseas growth. For example, a manufacturer [looking for industrial distributors](#) can outsource search for channel partner to local Business Consultant at fraction of cost on project basis thus saving travel expenses & keeping employees safe. This not only saves time but also helps in understanding local regulations, pricing policy thereby aligning right commercial policy in shortest time.

C. Explore Contract/ [Commission Based Independent Sales Representatives](#)

The New Normal of WFH (Work From Home) & Remote Working has already created an ecosystem of employee / employer expectations for Next Normal. In short, this enables cost discipline while keeping flexibility to move quickly toward profitable growth as opportunities emerge.

D. Work in collaboration with franchisees to plan new delivery mechanism for services; It is right time to modify contracts for existing services / & introduce services for NEXT Normal (such as cloud Kitchen in F&B segment, virtual workout program for gym clients, increase in online offerings, etc.) in line with new regulatory requirements of health, hygiene & safety. Franchisee are also more open to revamp the go-to-market strategy and accelerate the omnichannel approach to sales. Collaborate on supply-chain transparency and [appoint Franchisee](#) who are ready to embrace automation or embed data analytics tools.

Whether it's productivity or the speed of digital transformations SMEs & Franchisors are getting a better idea of where they stand in market share and most important, ability to compete. Some SMEs/ Franchisors will use this knowledge to transform themselves and emerge from the current crises fit to compete at the highest levels through the new working culture & next technological revolution. Those that do not will be left behind.

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