

Want to start a business during COVID-19? Here's a pandemic-proof plan

Starting a business is perhaps on everyone's bucket list. The pure limitless opportunity, control, and sense of freedom that the idea embodies make the prospect so attractive. Of course, the promise of financial abundance, too, sweetens the deal. But with the world still reeling from the effects of COVID-19, is starting a business still as attractive an option as it used to be?

Temps de lecture : minute

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Indeed, life must go on, and there is no reason to postpone your entrepreneurship dream indefinitely. Initiating a business during the pandemic is not impossible; it just needs more thought and consideration as there is a lot more at stake now. If starting your own venture is on your mind, here's how you can make your dreams come true, even amidst a global pandemic!

Consider 'why' and 'why now'

COVID-19 has been an unprecedented event, but it will surely change how the world operates in the future. In the post-pandemic world, the drastic change in how people interact with others in personal and professional contexts will significantly impact businesses. It will dictate what kind of businesses survive and the ones that become obsolete. Keep this in mind when you plan your business venture.

Incredibly popular business formats like online travel agencies, baking

classes, or party supply stores, for instance, are now seeing a decline because the activities they catered to are no longer relevant. Hardly anyone intends to travel, assemble with strangers, or throw a party; there will always be those one-off cases, but it's not going to be the same as before, for a long, long time.

So if you want to start a business, think about your rationale. Why is now the right time? Is there a unique opportunity you want to tap? Do you want to create jobs for those less fortunate in these uncertain times? The more open and honest you are with yourself, the more your business will succeed. With a solid rationale in place, you can make decisions that tie back to your 'why' keeping you and your business from going off track.

Check your product-market fit

Once you zero in on your product or service, consider whether your business is feasible in the current economic environment. And don't make this assessment based on instinct or misleading superficial research. Figure out how your business makes your customers' lives easier. What problem does it solve? Is this a problem that your customers consider significant enough to solve right now? In many ways, how well your product fits into your target market decides the future of your business. So take the time to examine this and think your decision through.

Outline your business plan

Putting down on paper your vision for your business can be tricky. How granular does this plan need to be? Or how vague? If it's too rough an outline, your business might be at risk of taking unintended direction simply because the guidelines aren't set. If your business plan is too detailed, you might be restricting yourself. Striking a balance here is of utmost importance. This is where the business plan and pitch deck templates can help.

Most business plan templates will need you to write an executive summary, the problem you're addressing, an analysis of the market and customers you want to serve, and how you intend to execute your vision. You will also need to have financial analysis and sales projections if you wish to involve investors - they would want to see valuation. The goals set at this stage are usually modest and long term. On the other hand, a pitch deck is a visually rich presentation shared with investors to pique their interest in your business.

Making these collaterals will give you more clarity about how you envision your business and the best way to achieve your goals. These plans and outlines will act as guiding principles for your business, helping you stay on course once you begin real-world operations.

Get funded

Funding is one of the best launchpads for your business. You have to build up initial momentum to get the ball rolling - funding does this and more. It expands the horizon of what is possible for your business and gives you some operational leeway; you don't have to cut corners!

There are several funding options available to entrepreneurs today. You can get bank loans, invest your own money, borrow from friends and family, crowdfund your business, get venture capitalists or angel investors interested, or align with government programs; the list goes on. But try and choose one that furthers your business agenda. For example, suppose you were to win the backing of credible experts like [Rigstone Capital](#) that have turned several business ideas into fully functional, profit-making ventures. In that case, you'd be at an advantage. Not only would you have funds but also years of knowledge and expertise. This sort of intangible benefit is invaluable.

Create user personas

To sell more effectively by targeting the right people at the right time, most businesses use the persona method. A user persona is a semi-fictional character that personifies your ideal customer. It helps to have this information beforehand so that you get your marketing strategy right. If you don't know who you want to target, how to target becomes a challenge. Find out who your ideal customer is - their age, sex, gender, education, motivations, challenges, etc. and map it to your product to see when opportunities arise for them to use your product. Your marketing must target these customers at that juncture where the opportunity arises to make sales. Persona-based marketing can give you excellent insights into your customers' mindset, allowing you to optimise your marketing campaigns.

Invest in Marketing

Marketing your brand is all about figuring out what your audience cares about, educating them about your product, and offering your product as a solution to their requirements. How you go about doing this is the tricky part. Start with creating a robust online presence for your brand. Build an easy-to-navigate website, focusing strongly on user experience. Make sure ordering and paying for your product is easy and intuitive. Offer help in the form of customer support or content geared towards educating and troubleshooting. The specifics of how these principles apply to your brand and product will differ, but the idea is to delight customers at every step of their journey.

Then, set up social media pages and engage with your audience. Offer valuable content that is worth their while to like, share, or comment. Your overall objective should be to build a community of loyal customers who love your brand. To this end, you should also invest in paid digital marketing campaigns and content marketing. Start small and expand as

your customer base grows, but neglecting marketing in today's virtually interconnected world is a mistake you definitely can't afford to make.

Rinse and repeat

This is perhaps the unglamorous bit about owning a business. During the initial stages, you have to put in continuous effort to get things off the ground. Once you have momentum and build steam, you need to keep feeding the engine. Of course, some businesses practically run themselves. In all probability, your business might not be one of those. You will have to find what works for your business, for your audience, and keep repeating it till you feel the need to improvise the process and innovate. Competition and your customers' growing expectations from your product won't, and shouldn't, let you get complacent. After all, business success is mostly hard work and consistency; entrepreneurship even more so!

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