

## THE SMALL BUSINESS ANTIVIRUS by Troy Hazard

Small business owners and leaders need to get busy to protect their business against the impact of this virus, as unfortunately it has the potential to bankrupt more people than it kills. I'm no doctor, but I have got a pretty good prescription for any small business owner or leader to survive this rollercoaster.

**Get out if the waiting room** – You know your business, so you don't need to see a doctor if you know it is sick. Get out of the waiting room and get busy looking for a cure for your current, or potential, financial position!

**Check your temperature daily** – I typically spend 30 minutes a day checking markets, my industries, my competitors, and just seeing what's going on out there. I don't wait for the information to come to me, that'll be yesterday's news. Get busy on educating yourself as to how you sit in the market and what you need to do to pivot - now. Because of the fluid nature of the economic impact the virus could have on business, it's more important than ever that your data remains current.

**Keep your liquids up** – In times like this *liquidity* is key. It's not about *having* to liquidate assets, it's about knowing what priority you place on assets if, in the case of financial pressure, you DO need to liquidate some of them. By prioritizing and planning now, you could well take the stress off yourself later. Cash *flow* is king, and the worst time to ask for money, is when you need it!

**Keep things clean** – A crisis is always a good time to clean up your backyard, in particular if you are on self-quarantine. Work out what fat you can trim from your business and the tactical things you can do to reduce expenses today, to improve your cash position of tomorrow.

**Take three cash flows and call me in the morning** – In times like this, in our businesses, we run three cash flows in concert – the one we had planned for the year – the one that says this could go on for another few months – and the doomsday cash flow, what if we had NO cash coming in, how do we pivot to a new strategy. Somewhere in the middle of these three forecasts you'll find a place to operate, but you need all three to give you the right perspective. And you need to check and update them daily as the landscape changes.

**Your vulnerability is your vaccine** – This is moment you need to be open, honest, real, and get information from any place or anyone you can. I spend a lot of my day on the phone to others in my industries to find out how they are working through this and the measures they are taking.

**Get some rest** – If you have been forced to take a break through sickness, or circumstances with your job or your business – then take it, because once things bounce, it will be all hands on deck!

*Troy Hazard is a keynote speaker on business strategy, growth & change. He's an Amazon business books best-selling author & TV host. He's owned 13 companies over 30 years & has consulted to 300+ companies in 16 countries.*

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**Related Media:** *Troy Hazard television interview on 'The small business antivirus' - on The Big Biz Show, broadcast on Youtoo America Network, BizTV Network into 80 million homes, and 150 radio station across America:* <https://vimeo.com/398522249>