

JULY  
2020

# weather the Storm

As partners in ensuring your business continues to succeed, this is your monthly dose of insights and trends designed to keep your business ahead of the game.

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## Quote of the month

**“If you think  
you’re too small  
to have an impact,  
try going to bed  
with mosquitoes  
in the room.”**

*-Anita Roddick,  
founder of The Body Shop*

like a thief in the night, the COVID-19 pandemic which no one ever saw coming has ravaged the entire globe and negatively impacted on Businesses.

In a report by FATE Foundation (Nigeria’s foremost enterprise knowledge and support provider, who plays a leading role in providing data to inform policy and program design), responses from 1,943 MSMEs across the 36 states in Nigeria and different sectors were analysed

. The report states that: “Financially, a good number of the businesses were doing poorly as about 13% reported having enough cashflow to stay operational for 1 – 3 months while about 33% had enough cashflow to stay operational for only 1 – 4 weeks and about 27% for only 1 – 7 days. A number of jobs were also impacted as 82.8% of the businesses reported that they were likely to lay off 1 – 5 employees

While most businesses reported needing support with cashflow and sales, and would like support in the area of funding, access to markets and business support, almost 50% of the businesses were able to identify opportunities despite the negative impacts of the pandemic along the lines of creating new products and services, expansion and diversification,

Amid all the despair, there is so much in store for MSMEs, the government is supporting small businesses with intervention funds. CBN has unveiled a

framework that will integrate a non-interest window in all its intervention programmes aimed at supporting businesses and households that have been impacted negatively by the COVID-19 pandemic.

In a statement, the apex bank said the integration will focus mainly on its Anchor Borrowers' Programme (ABP) as well as the Targeted Credit Facility (TCF) which is a N50 billion stimulus package to support MSMEs that have been affected by the pandemic. [Click here for more details](#)

There is hope and light for every entrepreneur in the second half of the year.

## keys to surviving & thriving in times like this are



Adapting to the changing times



Share your vision for H2 and set clear goals



Evolve your system to make work engaging and encourage creative problem solving.

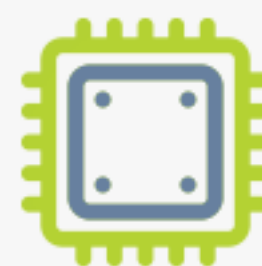




Encourage your workers and customers to reassure them that their relationship with the business is essential



Initiate opportunities for personal growth including learning new skills and tackling new projects.



Adopt technology that enables resilience to disruption

It is all about support, empowerment, and empathy. People (Customers and Staff) want to know that you are in their corner, and that 'we are all in it together'.

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## Financial literacy tip of the month

### - Time value of money (TVM)



TVM means cash in hand today is worth more than cash tomorrow, why? Because cash in the future will come under the influence of factors like inflation which will affect its purchasing power. Simply put, TVM is the difference between an amount of money in the present and that same amount of money in the future. Having money now is more valuable than having money later.

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## COVID-19 Update

Covid-19: Oxford's vaccine is the new frontrunner, to produce 2 billion doses in September. The University of Oxford's vaccine trial is expected to present some positive results as it has been shown to be ahead of others. The positive news which was reported by a UK



journalist is coming on the COVID-19 vaccine that the University of Oxford is developing with British-Swedish multinational pharmaceutical firm, AstraZeneca Plc.

Click [here](#) for more details on this promising news.

**Which of the following  
has to do with money,  
especially taxes?**

Quarter

Fiscal

Budget

GDP

triviaQuiz





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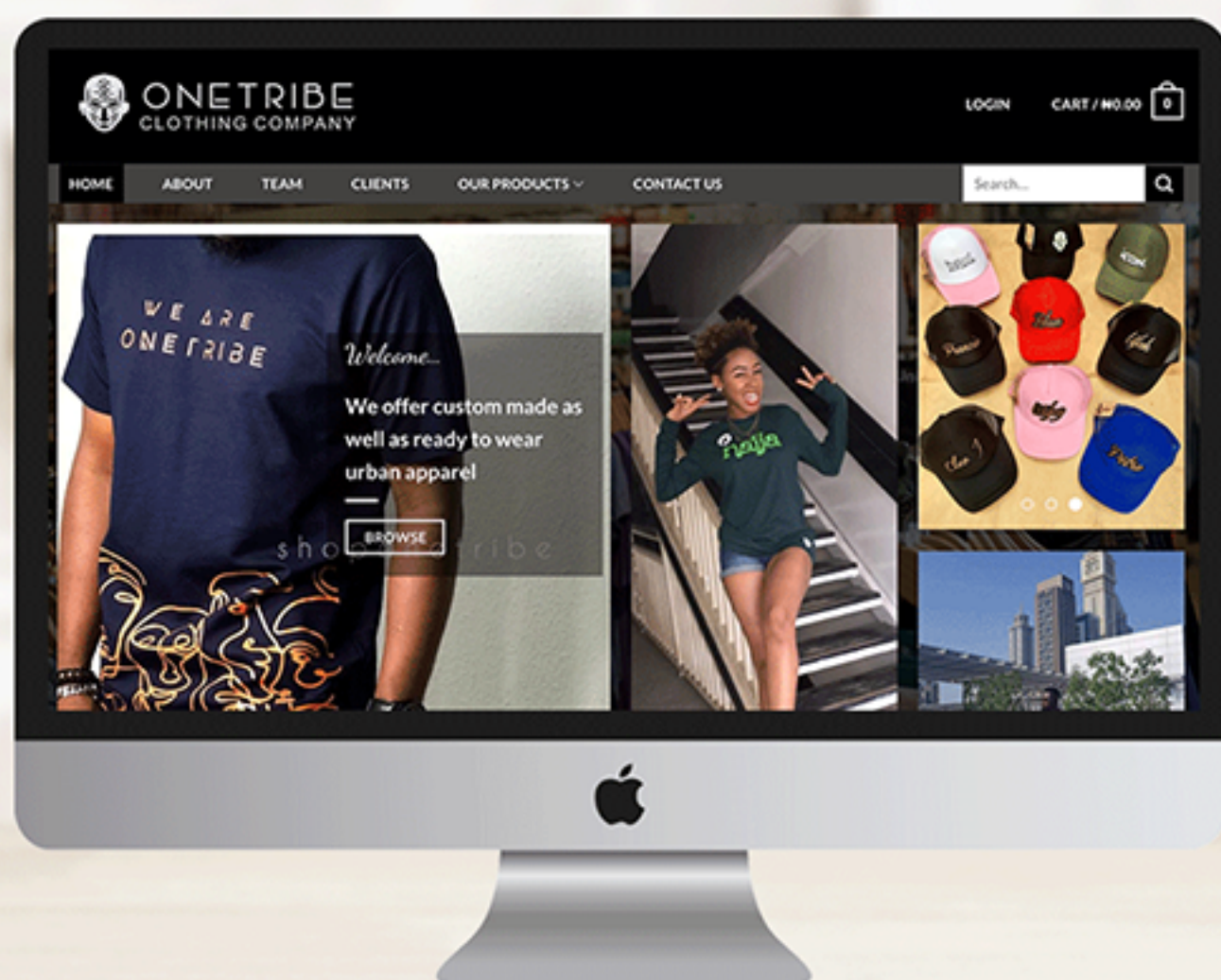


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