



PKF MASON HILL

ISSUE NO.6 / JUNE 2020

SIERRA LEONE FOCUS – BUSINESS TRANSFORMATION BEYOND COVID

The Business climate has been transformed by the Covid-19 pandemic and businesses are now preparing and adjusting to new ways of working. In our last newsletter we provided practical ideas on business survival during the pandemic. In this newsletter, our CEO has put together some practical tips to consider when doing business beyond the current Pandemic.

The pandemic has changed the way we work. Most businesses did not plan for such an immediate change; however, businesses must adapt to the new norm in order to survive and serve their clients. Every sector in Sierra Leone has been affected by the Pandemic in one form or another, either experiencing a fall in activity and profits or facing high debt and liquidity difficulties. The pandemic has also exposed some gaps and weaknesses in some organisations ranging from Corporate Governance, Risk Management, Leadership, Human Resource Management, Technology and Strategic Planning. These are pertinent in helping businesses to withstand market shocks and respond quickly to the changing environment.

A FEW POINTERS TO HELP YOU ALONG....

- Communication – Engage your employees at every stage, so they are aware of imminent or future changes to the company structure and operations and keep your clients updated. Check in, reconnect with your clients/customers and keep lines of communication open. Your clients need to know that you have effective measures in place to continue to serve them during and beyond the pandemic.
- Technology – Purchase of goods and services online has increased significantly due to lockdowns and social distancing measures.

Maximise the use of this and ensure stable internet and good cyber security tools to protect your website and your customers personal details. Webinars have become a way of conducting training.

- Entrepreneurial – If you are an entrepreneur look at ways to serve the market, bringing innovative ideas and solutions to problems. Your business idea should survive beyond the pandemic. This should be supported by a good business plan.
- Existing Businesses – look at ways you could diversify your business. Identify gaps in the market and different ways to grow your client base. If you were forced to close due to the pandemic, your stock, equipment etc could be put into other use until you reopen. Revisit your financial forecast and strategic plan, remember your objectives should be SMART – Specific, Measurable, Achievable, Realistic and Time based.
- Information Sharing – social distancing rules means fewer physical visits or access to hard copy information. However, there are many user-friendly file sharing portals such as Huddle and SharePoint which allows file sharing between consultants and clients. This allows you to share and upload invoices, receipts, and other company documents.
- Leadership in change – requires technical competence, resilience, and emotional intelligence to navigate the change process and repositioning the organisation beyond Covid. Good leadership requires you to delegate and empower others, have clarity of purpose and direction, motivate and encourage ideas and participation, bottom-up employee involvement within an open and collaborative culture. In making these tough business decisions the employees need to feel part of the change process. However always remember that the buck stops with you.
- Corporate Governance – integrity, ethical standards, accountability, and transparency must be maintained and are very important in ensuring compliance with regulations and the reputation of the business and its growth and sustainability beyond Covid-19.
- Working from Home (WFH) – Many organisations in the developed countries are now reviewing the need for large corporate offices post-covid, as many employees worked from home with minimal interruptions to client service delivery. Whilst some organisations may be downsizing, the need for a physical presence in the commercial business district (CBD) will still be relevant and working

from home will now become part of the terms and conditions from Junior to Senior employees. This requires organisations to formulate new Human Resource (HR) working policies and practices.

Whilst working from home may be safer during the pandemic, in Sierra Leone it brings with it different challenges from that of some developed countries, as working from home is not part of the working culture. This includes:

- Separating work time from social and family time at home – lines become blurred
 - Internet Connectivity – unstable internet or slow internet connections
- Continue to adhere to guidance from the Ministry of Health and Sanitation and all advisory guidelines from the Government of Sierra Leone and WHO.

- Power Failure – constant interference due to power outage during the day
- Additional Cost – providing staff with data credit and/or fuel for generator
- Noise and Space challenges
 - Adults on work zoom meetings and kids on school zoom

- Be proactive not reactive – be realistic about your business challenges, plan for different scenarios beyond Covid and if in doubt seek professional guidance from Management Consultants, Tax Advisers, Accountants and HR Advisers to better guide your decisions.

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