

SMALL BUSINESS COVID19 RESPONSE

STRENGTHEN AND GROW YOUR
BUSINESS THROUGH THE
PANDEMIC RECOVERY



The UNIVERSITY of OKLAHOMA
RONNIE K. IRANI CENTER
FOR THE CREATION OF ECONOMIC WEALTH

EVALUATING AND ACTING ON THREE
CHALLENGES PRESENTED BY COVID19 CAN
PROVIDE NEW OPPORTUNITIES FOR RETAIL
AND RESTAURANT OWNERS:

What new services/ product offerings
should I continue?

How can I clearly communicate with
customers about what I need and my
strategy moving forward?

How can I view COVID as an opportunity to
expand my customer base and grow my
business?

EMAIL ICCEW@OU.EDU WITH IDEAS,
QUESTIONS OR WAYS TO WORK TOGETHER

Challenge:

What new services/products should I continue to offer?

INSIGHT

EXAMPLE(S)

ACTION STEPS

Customers expect things that are *resource low* and *sanitation high* to continue indefinitely

No-touch payment options, online shopping, curbside pickup, wipes available for shopping carts/baskets, hand sanitizer at doors/checkout

"I expect businesses to protect their staff and to protect me. Customer service must be top priority so people can open their wallets with peace of mind."

- ☐ Determine your new normal
- ☐ Evaluate how changes will impact staffing, other operations and budget. Ask for input from your team

Customers appreciate innovative new offerings, though they may not be viable in the long run

Take & bake food, subscription services, gift boxes, special promos

"[I'm] particularly interested in the models that allow people to support multiple businesses with a single purchase. I would be interested in continuing to have access to options like this."

- ☐ Estimate demand for new services from your customers
- ☐ Communicate with or survey your customers via social media or your CRM
- ☐ Evaluate the overall potential and margins for new offerings in light of the new normal

Challenge: How can I clearly communicate with customers about what my business needs and my strategy moving forward?

INSIGHT

EXAMPLE(S)

ACTION STEPS

Customers want to know what they need to do to support their favorite businesses

Share stories of independent suppliers or contractors

“Tell me what you need in order to make this work.”

- ☐ Be vulnerable and transparent with your customers. Let them know if you need more time, the ability to substitute, etc.

Social media is the first place customers look for updated information. If customers have to pick up the phone & call they'll likely consider taking business elsewhere

Many consumers expressed frustration with unanswered phone calls and not knowing if the listed business hours were incorrect or if line was busy

- ☐ Ensure customers can easily understand policies and availability through a web/social platforms scan
- ☐ Check that all social platforms/websites/online ordering sites have up to date and accessible information
- ☐ Update hours on Google business listing, other platforms

Outward signs matters

Clearly posted hours and sanitation practices

“Outward signs of sanitation: gloves, face masks, social distancing inside of businesses -- more than just tape on the floor to encourage people to follow guidelines”

- ☐ Ensure signage is visible from the street
- ☐ Highlight visible signs of sanitation practices
- ☐ Provide clear delivery/ pickup instructions

Challenge: How can I view COVID as an opportunity to expand my customer base and grow my business?

INSIGHT

EXAMPLE(S)

ACTION STEPS

The crisis has created a sense of goodwill for local businesses

Purchases of gift cards, especially from “the stores and restaurants I would miss the most”

“I try to go to more local, single/non-chain restaurants because they’ve been hit harder than everyone else. I see it as a measure of giving back.”

- ☐ Highlight how employees are being taken care of, and the local community involved/supported
- ☐ Track who the most loyal/valuable customers are

Many chain shoppers feel more comfortable at smaller businesses due to perceived cleanliness and lower traffic

Private shopping hours / appointments before regular open hours, posted customer capacity

“I’m excited to go back to smaller stores. They know and care about their customers more.”

- ☐ Increase the chances they find you as an alternative to big box/ chains (SEO, targeted messaging, enhanced visibility, customer referral programs)
- ☐ Reinforce in-store customer service practices

COVID has forced entrepreneurs and owners to think on their feet about business operations, products, and services: this is a call to maintain an innovation and growth mindset

All of the above!

“Lots of creativity and innovation that will stay around after this.”

- ☐ Keep thinking and acting like a startup. Build habits that allow you to identify challenges, brainstorm innovative solutions, and test them quickly. Involve the team!

ABOUT I-CCEW

About us:

The Ronnie K. Irani Center for the Creation of Economic Wealth is an economic development organization at the University of Oklahoma and is the state's largest innovation consultancy.

I-CCEW launches ideas for early stage businesses and organizations through the efforts of 100 interns each year and builds community through events including TEDxOU and specialized workshops.

To learn more please visit ou.edu/iccew

Methodology:

The consumer insights in this report were generated through a series of 6 virtual focus groups facilitated by I-CCEW staff. Focus groups took place over 3 days with volunteer participants from Oklahoma and North Texas. 71% of participants live in metropolitan areas (OKC, Tulsa, DFW). 66% of respondents were aged 25-34, and 71% of participants were female. 76% of participants considered themselves frequent local shoppers.

If you have any specific questions about this report, our recommendations, or are interested in working with us please email iccew@ou.edu



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