



THIS ISSUE

BUSINESS AGILITY IN THE MIDST OF THE CORONAVIRUS OR COVID-19 OUTBREAK.

A deadly disease begun late last year and has brought fear and panic across the entire globe. Businesses are shutting down and valuable lives are being lost. In Ghana, the virus is spreading and taking a toll on us. Businesses are therefore advised to adapt to the current situation, hence, business Agility. Business agility is simply the ability of an organization to adapt quickly to market changes internally and externally. Agility is key when markets fluctuate and become volatile throwing uncertainties in the faces of businesses. Some businesses including the famously cited Kodak and Blackberry, suffered massive losses to the point of extinction. However, adversity sometimes brings out the best in us as we move to be as creative and innovative as possible, not to succeed but to survive. Uber, What Sapp, started 2008 (the worst time for world financial industry).

This adversity is also a time for businesses to look deep into themselves and innovate. The blessing in this situation is that businesses will be forced to look for other ways of doing business and therefore build attribute of agility. Human resource managers may have to look at managing workforce from different locations, marketers would need to look for ways to reach their clients and see technology leading the way.

Business Agility is the capability of a business to be adaptive, flexible and creative through a changing environment. Agile businesses respond quickly to opportunities or threats, whether internal (e.g. failing business operations) or external (e.g. shifts in trends or competitive markets). “Success today requires the agility and drive to constantly rethink, reinvigorate, react, and reinvent.”- Bill Gates

In view of the above discussion, it is prudent for businesses to research more into the opportunities and advantages that come with virtual communication technology. Virtual communication relies on software, machines and the internet to run. In this adversity, it defeats and overcomes all risk factors associated with contracting the coronavirus. Businesses do not necessarily have to come to a halt.

Today in Ghana, a variety of Applications and services are enabling virtual communication.

Based on the type of services and products your business offers, here are some tips that can help you stay with your customer needs. Listen first, fix second: Reach out to your customers and listen carefully and empathetically to what their problems are. Consider what you can offer them, and how you'll make it happen. Restructure your resources: To be relevant and helpful, you might need to tweak some of the services you provide, re-allocate your budget, or redistribute tasks to employees from scratch. Nurture relationships with customers: Even when you have to close your stores or pause operating for a while, stay in contact with your customers and build honest relationships with them. This will enable you to sustain a good brand reputation and motivate customers to be around when the crisis is over. The same advice applies for vendors, suppliers and other partners. Remain available and stay connected.

Surviving the economic turmoil of a crisis

The adverse financial effect of this ongoing crisis on businesses has already showed itself. Some companies, especially in the travel, hospitality, and entertainment industries, are hugely impacted and forced to take difficult measures, including layoffs or reducing quality in product or service, in order to survive. But decisions such as these – while beneficial in the short term – can severely hurt your employer brand and customer satisfaction in the long term.

There is no perfect formula to predict the future of each sector; business leaders can picture the next day based on each company's unique characteristics. What is the current cash flow and how has it changed? Are the offered products or services useful to consumers during – and after – the crisis? If not, can you transform them and make them more relevant?

Business agility has a crucial role here; being able to consistently evaluate all necessary information to adapt to current effects is essential. So is foreseeing trends of the day, month, quarter, or year. After meeting with your financial team, and vendors, and with a clear overview of the company's financial status – including current cash flow, credit situation, revenue and expenses, etc. – on hand, here is what you can do to reinforce agility: Be active: It all starts with your attitude; If you perceive it as a challenge and not as a threat, you are more likely to have a positive approach. Find the silver lining between sustaining and innovating. You might need to adapt some of your products or services; be available, listen to customers, and explore new territories. Be competitive: Observe what your competitors do and get ahead of them. Remain aggressive; bring your marketing and sales onboard and get your best services out there. .



Keep your brand reputation strong. Your customers will appreciate that in the long run and you will benefit from their loyalty.

Be resilient: The next step after business agility is safeguarding organizational resilience - the ability to recover and learn from failure and loss. Use this experience to understand your operations pros and cons, and what you can improve in the future to thrive.

A final note: the ongoing crisis is just a large-scale reminder that businesses are constantly facing changes that threaten their bottom line – some minor, some major. Being agile, flexible, and resilient will better position you to overcome these challenges as they surface, with minimal impact to your business.

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ACCI ZOOM MEETING



The Accra Chamber of Commerce had its meeting on Wednesday 10th June, 2020. It was a virtual meeting with (95) ninety five members participated. The chairman, Nana Agyanim Boateng briefed members on an upcoming Business Development Project for members on the theme: Beyond Covid-19, a Better Future for Business Continuity , Growth and Job Security. The project is being organized by Accra Chamber of Commerce (ACCI) in collaboration with Africa Aurora Business Network (AABN). The Chief Executive Director of AABN Mrs. Maureen E. Odoi made a presentation to members on the project. During the meeting the Accra Chamber of Commerce website was officially launched <https://www.accrachamber.org>.

What preventative measures can I take against the coronavirus disease?

- *Wash your hands regularly with soap and water, or clean them with alcohol-based hand rub.*
- *Maintain at least 1 metre distance between you and people coughing or sneezing.*
- *Avoid touching your face.*
- *Cover your mouth and nose when coughing or sneezing.*
- *Stay home if you feel unwell.*
- *Refrain from smoking and other activities that weaken the lungs.*
- *Practice physical distancing by avoiding unnecessary travel and staying away from large groups of people.*

ACCRA CHAMBER OF COMMERCE AND INDUSTRY SIGNS MOU

The Accra Chamber of Commerce and the Africa Aurora Business Network Executives signed an Memorandum to commerce the project: (Beyond COVID-19, a better future for Business continuity, growth and job security) as briefed at our last meeting.

The objectives of the project are as follows:

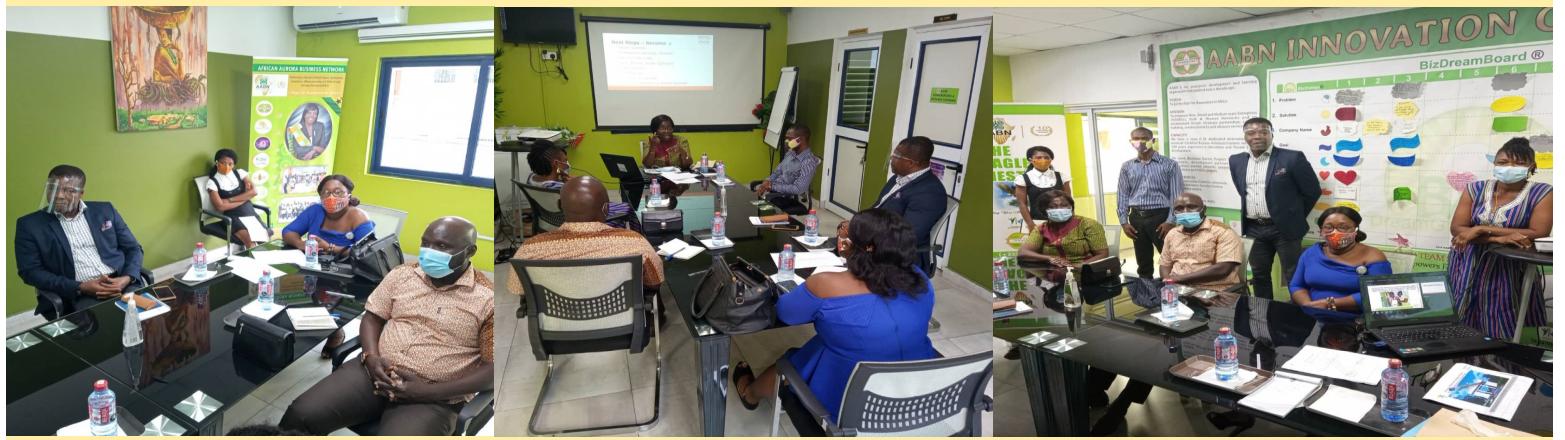
- A. To understand the current status of Accra Chamber of Commerce and Industry (ACCI) within the period of the COVID -19 pandemics.
- B. To assess the impact of the lockdown during the pandemic on Accra Chamber of Commerce and Industry and it's membership from the sector perspective.
- C. To prepare Acci's response to access government intervention addressing the effect of the pandemic.
- D. Design possible interventions that will address or minimize the impact of the pandemic on 50%of active membership's businesses.
- E. To document possible scenarios and effects COVID-19 pandemic on ACCI and it's membership's sectors and businesses.

We will keep you updated on the project and plans for the year. Counting on your usual cooperation for a successful project.





The Executives of AABN and ACCI held a one preparatory workshop to map out implementation plans for members in Pictures



CCT- GROUP *The fisherman's friend*



Fishing Ropes



Fishing Net



Fishing Hooks

Other Areas of Operation include: Estate Development,

Farming,

Distribution of Building and Construction Materials and General Goods.



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