

## Business Owners Must Brace for Impact and Take Action

*Key Points from Family Business Coach, Professor Enrique Soriano III*

There are a lot of factors that interrupt business operations - government regulations, economic downturn and natural catastrophes to name a few.

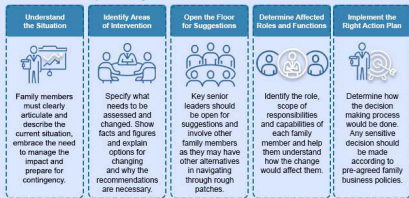
Just recently, the Covid-19 pandemic caught the world unprepared. With the outbreak spreading around across continents, all industries are being jolted. In less than two months, the economy's prospects have taken a dramatic turn for the worse.

In times like this, businesses big or small, local or international - are often hit the hardest. Budget constraints, reduced spending power and inadequate preparedness for an upheaval can make it impossible for some businesses to survive. In many cases, this can cause companies without adequate planning to tumble.



Family-owned businesses must have an action plan. They need to regroup, re-plan and transition the business in order to brace themselves from the impact of this pandemic and ensure that they can navigate through this situation.

### Here are some Recommendations and Initiatives to Help Family Owned Businesses Transition



For skeptical entrepreneurs who think their businesses are so small and feel that planning has no place in their agenda, think and reflect on this initiative. The marketplace is uncertain and your inaction can lead to irreversible damage to your business. When crisis hits, it does not distinguish between big or small businesses. Business owners must take action, move quickly, do things that they need to do to survive.

*Prof. Enrique Soriano is a World Bank/IFC Governance Consultant, Senior Advisor of Post and Powell Singapore and the Executive Director of Wong + Bernstein, a research and consulting firm in Asia that serves family businesses, family offices and family foundations. He was previously the Chair of the ATENEO Graduate School of Business in Manila and is currently a visiting senior Fellow of the IPM International School, Jakarta. He is an associate member of the Singapore Institute of Directors (SID) and an advisor to business families worldwide, a sought after governance speaker at conferences, and the author of many articles and publications, including two best-selling Family Business books (Ensuring Your Family Business Legacy 2013 and 2015).*