

# STARTUP SURVIVAL KIT

CORONAVIRUS RESPONSE TOOLKIT



german  
cooperation

DEUTSCHE ZUSAMMENARBEIT

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51LABS

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# **STARTUP SURVIVAL KIT**

**FIVE ONE LABS GUIDE ON**

**RECOVERING FROM THE CORONAVIRUS CRISIS**

Five One Labs has created this Startup Survival Kit for entrepreneurs in Iraq who are facing economic hardship due to the Coronavirus outbreak. In the following sections, we hope to give entrepreneurs insights on how to deal with the crisis and best manage their businesses to stay afloat and adapt to the situation.

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# STARTUP SURVIVAL KIT

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## OVERVIEW

Right now many businesses are in a scary position and are facing a lot of uncertainty. Revenue has stopped coming in while bills still need to be paid. We have seen business around the world go into “survival mode”. Entrepreneurs are wondering what they can be doing during this time to protect their businesses and stay afloat.

Speaking to entrepreneurs around Iraq, it is clear that there are a lot of ways to handle this situation. Some entrepreneurs are adapting to the digital workplace, some are investing in personal or product development, and some chose to close their doors and are using this time to relax and spend time with their families. There is no judgement on how individuals choose to deal with the situation; however, there is one thing we should all remember. That is the fact that we will come out of this!

How entrepreneurs deal with the situation now shows more than just business acumen. It gives insights to the company culture, the resilience of the business, and their potential to succeed in times of uncertainty. When there is a crisis, there is suffering. And where there is suffering, there is an opportunity to make things better for people and organizations. After all, when there is a crisis, innovative companies are the ones who are going to take us out of the crisis. Therefore, businesses who innovate and adapt now will benefit in the long run.

“A PESSIMIST SEES THE DIFFICULTY IN EVERY OPPORTUNITY; AN OPTIMIST SEES THE OPPORTUNITY IN EVERY DIFFICULTY.”

- WINSTON CHURCHILL

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## FINANCE

Because of COVID-19, many businesses have completely shut down. Without revenues coming in, many businesses are facing cash flow and financing challenges. This can cause challenges for any type of business; however, when you are a start up, running out of cash can be disastrous. This next section provides entrepreneurs with basic information to guide them on how to manage their finances during economic recessions and other crises.

Let's go back to the most basic business equation:

$$\text{Profit} = \text{Revenues} - \text{Costs}$$

To be profitable, or in some cases, to survive, you want to either increase your revenues or reduce your costs. Let's think about where we can be more efficient and reduce our costs, or take advantage of new opportunities and increase our revenues.

### **Cut costs:**

Slowing down the outflow of money is a great first step for a startup to take. In a crisis, you need to evaluate your big expenditures to see where you can reduce loss as quickly as possible. Sometimes you have to make short term decisions like laying off employees, delaying orders, or reducing operational expenditures; however, make sure to consider finding long term solutions for your business as well. In the Innovation section below, we will explore ways to use resources more efficiently to reduce costs.

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### Increase revenues:

It might be the case that sales have completely stopped and increasing revenues is unlikely. However, you would be surprised by the number of ways there are to keep money coming in. Consider changing your sales channels, going online, offering discounts or special offers, getting pre-sales, or adding a new revenue stream. In the next section, we will look at other ways to better market your current products/services during this time to increase sales.

Once you make the changes to your costs and revenues, you want to assess how long this cash will last for so you can best manage your cash flow. To really take advantage of this exercise, it would be helpful to know your [break even point](#) and other [cash flow management strategies](#).

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### FINANCE RESOURCES:

In the midst of the current uncertainties, a startup's finances is one of the key areas affected, with many business contracts put on hold and consumer behavior changing online. Understanding how to cope with this financially, how to manage your cash flows and how to reduce expenses is key to your startup surviving COVID-19. The resources below are intended to help guide you as you rethink your financial strategies.

- [Startup advice for Coronavirus turmoil: curb expenses; assess hiring;](#)
- [Don't panic; be human](#)
- [How to help your startup survive a pandemic](#)

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## MARKETING

Due to the Coronavirus outbreak, the global economy has been hit hard causing people to be anxious and more risk averse. This could drastically impact the way people consume goods and services. People might be less willing to spend money on things that are not essential (such as luxury items) or things that are new to them (such as new technologies). Also, due to the over-saturated media reporting on the Coronavirus, brands are losing visibility.

A well thought out marketing strategy is deeply aligned with customers needs and behaviors. With this rapid lifestyle shift occurring around the globe, marketing strategies have to be quick to respond as well. People are now spending their time in totally different ways. Changes such as social distancing have instilled a fear of face to face interactions, in person services, and even exchanging cash! The lock-downs are causing people to spend hours on end browsing the internet and spending time on personal development activities. People and businesses have changed for good.

Keeping all of this in mind, how can we make sure to adapt over the coming months? We have come up with some short and long term strategies that entrepreneurs can implement during these uncertain times to connect with their customers, build trust, and drive value.

### Three ways to do this include:

1. Strengthen relationships with clients
2. Build your audience
3. Prepare for the future

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## MARKETING

### STRENGTHEN RELATIONSHIPS WITH CLIENTS:

A simple strategy you can implement right now is strengthening the relationships you have with your clients. By taking a few small actions, you can leave a lasting impression on your customers.

- Let your customers know that you are thinking about them and care. Send an email to share offers or discounts to loyal customers when business goes back to normal.
- Let clients know what you are up to as a founder. Many people can be inspired by the human behind the business.
- Send a simple email or share some social media posts to update your audience on what your business is doing during this time.
- Listen to them! Take time to hear the stories of your customers. Empathize with them and their situations to build trust.



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# MARKETING

## BUILD YOUR AUDIENCE

Right now is one of the best times to build your online audience. Because people are staying inside, time spent on the internet and social media has grown dramatically. Paid marketing efforts are great, but they can be expensive when there is no money coming in. Think creatively on how you can grow organically!

Here are a few ideas:

- **Collaborate with other businesses or influencers.**
  - Add to your social media following by reaching the followers of influential people in your industry. Who do your customers really respect? Find ways to support each other so you can both benefit.
- **Add value through content marketing.**
  - Right now, people are looking for ways to be entertained, help others, or develop their own skills. How can your business fill these needs of your customers? Think about what your business does and share that value with them. Try teaching your customers something for free!
- **Use existing customers**
  - Another way to build your audience is by using your existing customer base! "Pay it Forward" campaigns are gaining popularity around the world right now as a way to make sales. Ask your customers to purchase a gift card for their family or friends to be used after the crisis to buy your product/service. If you have strong ties with your customers, this can be a simple way for them to help spread awareness of your brand!

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# MARKETING

## PREPARE FOR THE FUTURE

When business is running in normal situations, we often get very zoomed into the work we are doing. We are focused on the day to day and are only looking a few months in advance. Now that most work has come to a halt, you can use this time to reevaluate your strategy and think long term. A few things you can do to invest in your long term include:

- **Develop a long term strategy with your extra time.**
  - Think about how your brand needs to shift in the coming years. Set new growth targets and set a plan to get there.
- **Use digital marketing.**
  - Incorporate digital and content marketing into your strategy and daily marketing efforts. By following these global trends, you will see more engagement with your brand that can transition into sales!
- **Build or update your website.**
  - Make sure there is a user friendly design that customers can easily navigate through, check that all links are working, and update any old or outdated information.
- **Give your brand a fresh look!**
  - Consider developing a new logo, font/color schemes, or other branding elements.

These strategies are things you can be doing right now whether you are able to operate or not. By investing your time in these areas, you are preparing yourself to come back stronger than ever after the Coronavirus outbreak.

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# MARKETING

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## MARKETING RESOURCES

How is marketing going to adapt over the coming months and what can you, as a business owner, do to protect (or even boost) your brand image when fear and stress are at an all-time high? Use the following resources to reassess your marketing strategy.

- [How to Do Marketing in the Age of Coronavirus](#)
- [Adapt Your Marketing Strategy for COVID-19](#)
- [Growth in The Time of Corona](#)
- [How to Adapt Your Marketing During the Coronavirus \(COVID-19\)](#)
- [This might be the time to invest in your brand but it is circumstantial](#)
- [Reasons Why Marketing Should Never Be the First Expense You Cut](#)
- [5 Ways to Retain Your Customers During the Coronavirus](#)

Webinars on how to adapt your marketing strategy during crisis:

- [Degrowth Control: Adapting Marketing Strategies For The Current Crisis](#)

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## INNOVATION

So, how can you ensure that your business is one of the change makers during this crisis (or any crisis)? We have laid out four simple steps for your business to follow to ensure you are using this time to strategically innovate.

Step 1: Evaluate your situation

Step 2: Pinpoint areas of innovation

Step 3: Explore ideas

Step 4: Implement and follow up!

### STEP 1: EVALUATE YOUR SITUATION

The first step is to acknowledge the situation and understand your place in it. You need to take stock of the resources available to you and what is putting a strain on those resources. Consider your clients, employees, operations, and assets. All of these areas have an opportunity to be improved somehow. When you consider the strengths and weaknesses of your internal business environment, a lot of information might come up.

Remember these are just facts about your situation. List them all out because you never know where an opportunity might be.

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# INNOVATION

## STEP 2: PINPOINT AREAS OF INNOVATION

When things are going smoothly, innovation is often pushed to the side. Things are working well and there is no real reason to change. However, a crisis will put you in a situation that forces you to innovate. Through this situation, you are given the opportunity to streamline processes, integrate new technologies into your business model, and truly drive productivity. Ask yourself these three questions:

### **How can I be more efficient?**

How can you best use the resources that you currently have in a totally different way? Think about the people around you (employees, advisors, clients), the assets you have (money, inventory, machinery), and your time. How can you use these resources to get more done with less effort?

### **What are the new opportunities for my business?**

How have their lives changed over the past few months? Where are the major trends heading? Don't be afraid of change; in fact, you should embrace it! Remember that the trends you see now will last past the crisis we are in, they might even become the new norm. Consider the changing behaviors around technology. People have quickly adapted to online learning, working remotely, and using new apps and websites. How can your business respond to this new trend? What other trends are happening that your business can respond to?

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**If you were considered an essential business in this crisis, what would your business be doing?**

Challenge yourself to think about your current business situation and imagine what it would look like if your business could make a difference right now. How would you ease the pains of your customers, the government, or your community right now? Look at the world around you, who might really need you right now or in the next few months? By answering these questions, you are opening up opportunities for new revenue streams that your business could take advantage of right now.

### STEP 3: EXPLORE IDEAS

Once you decide a general area that you want to focus on, you can begin to ideate solutions. If you can clearly define the problem that your organization is facing, the solutions come easily. For example, if you know that team productivity is a challenge, you need to speak with your employees to find the best management solution that will work for them. If your costs are out of control, focus on that. Below, you can see a few resources to help you explore ideas that you can implement into your business:

- [Creative ways to cut costs,](#)
- [Ways to add value to your business,](#)
- [Improve team productivity,](#)
- [Improve business processes,](#)
- [Reduce labor costs,](#)
- [Incorporate innovation in your start up.](#)

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# INNOVATION

## STEP 4: IMPLEMENT AND FOLLOW UP

Once you have decided which ideas to implement, make sure to spend the time with your team to make sure they are being adopted. Remember, these changes shouldn't be just a "quick fix". You want to make changes in your business that will make an impact for years to come. By ingraining these new systems and policies into the core of your business, you are preparing your business to stand apart from the rest once the crisis is over! You are creating a competitive advantage that will push your business forward in the long run.

So, keeping those things in mind, how has your company begun to innovate and adapt during this time? It is well known that with every market downturn, there are huge opportunities awaiting those who are looking for them. We don't know when the Coronavirus crisis will officially stop, but if we use our time wisely, it can be an opportunity for innovating and preparing ourselves for after the crisis. By doing this, you can ensure that some good will come of it.

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### INNOVATION RESOURCES

- [How To Manage Innovation During A Recession](#)
- [Innovation in a Time of Crisis](#)
- [Innovation in the Time of Coronavirus: How to Innovate Effectively During a Crisis](#)

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## REMOTE WORK

Coronavirus has led to enforced social distancing, which has massively increased the number of people working from home. The idea of working from home might be new for many people and will take time for teams to adapt to the situation. In addition, it is important to understand that working from home in a time of crisis is different to working from home in normal times. Even if you are used to working from home, during a crisis, you might face additional challenges such as working while looking after children and vulnerable friends, neighbors and relatives. This is not “normal” working from home. Normal remote working separate these elements, whilst working from home in a time of crisis means they all happen together. This section of the guide attempts to strike a balance between the normal and the extreme situation we find ourselves in today.

### GUIDE YOUR TEAM TO WORK FROM HOME

#### STEP 1: SET UP WORKSPACE

Can you set aside a place for “work”? Is it possible in your home? A workspace doesn't have to be a dedicated home office with a door that is closed, but rather any area of the house that mentally prepares you for working mode and away from distraction. Try to avoid areas that you use for relaxation like the bedroom. If it is too hard to prevent yourself from being distracted by others in the household try putting a “do not disturb sign” on your door. Small actions like those can really improve the quality of your work.



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## REMOTE WORK

### GUIDE YOUR TEAM TO WORK FROM HOME

#### STEP 2: ESTABLISH A ROUTINE

**Set a schedule:**

Establish a routine to include working and non-working hours! This is one of the hardest parts to adapt to. Because of the number of devices ease of connectivity, you can easily be put in a position where you are working constantly. Try to start and end working around the same time every day. Keep set work hours and stick to them! Shared calendars are often a huge benefit to remote teams to see others' availability.

**Take regular breaks:**

When you are comfortable at home, it can be easy to sit in one spot and not move all day. Make sure to schedule breaks (including meals) around the same time every day. Don't sit in the same position for too long. Make sure you change your posture as often as possible. Frequent short breaks are better for your back than fewer long ones. It gives the muscles a chance to relax while others take the strain.

**Use the Pomodoro technique:**

A useful productivity technique for blocking out distractions during working hours is the Pomodoro technique. This technique suggests that you focus on your work for 25 minutes, then take a 5 minute break. After 4 rounds, take a 15 minute break.

Finally, try to get some outdoor time once a day. Working remotely can feel isolating at times, try to interact with your co-workers regularly.

Fill out [Remote Work Canvas](#) to better organize your remote working life.

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# REMOTE WORK

## SET UP AN ONLINE WORKPLACE

### STEP 1: STRUCTURE DOCUMENTS AND INFORMATION

As a founder you have to be aware that some actions are necessary to have a collaborative and efficient work environment. Whether working remotely or in person, setting up online environment for your team is crucial. By documenting and storing your work online, you are enabling employees to perform better.

To do this, follow these three simple steps:

**1. Gather all of the information and data you have.**

- This is important so that you have a clear idea of what will be available online. Organize information and filter through what is still needed and relevant for your organization.

**2. Choose a system to manage your documents.**

- Checkout Google G Suite and [Dropbox](#) for effective online storage systems.

**3. Layout layout the documentation structure online.**

- To do this, create a series of folders based on the organizational structure of your business. Create files such as Marketing and Sales, Finance, Legal, HR, etc.
- You can even have folders for specific projects that you and your team working on. Clearly titled and organized folders are essential to ensure that it is easy for your team to navigate through the documents and find information easily.

As a CEO, you have to understand that this transition will take a lot of work due to the amount of documents and information on you PC or printed at your office. You and your team can start with organizing and uploading documents that you need for current projects!

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## REMOTE WORK

### SET UP AN ONLINE WORKPLACE

#### STEP 2:

#### SET COMMUNICATION AND COLLABORATION CHANNELS

You and your team might be used to doing most of your communications face to face in the office; therefore, taking the communication fully online can be a challenge for any team at the beginning. As a CEO, you have to be aware of the possible difficulties that might arise while transitioning to online communications. Why is that? Because online tools are impersonal, they can often mask the real intentions and emotions of the people involved in the communication!

**To avoid these challenges here are some tips to follow:**

- Write some ground rules with your managers and their teams, The rules must explain the behavior that is expected of all meeting participants. Ideally, ground rules are created and agreed to by the people participating in the meeting, because groups more easily accept and abide by rules they've set themselves.
- Specify which channels of communication are suitable for situations, content and context of the discussion explain, when do we use chats? Why do we write emails? At what point do we pick up the phone?

You can decide communication channels by asking the right questions. Is the information time sensitive? If so, then you should use a quick channel to communicate with the next person like chat or call! If it is not urgent, use email! If the matter of the communication is emotionally sensitive, then use video call! Because the next person should see your body language and facial impression to avoid misunderstanding and showing true intention.

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# REMOTE WORK

## SET UP AN ONLINE WORKPLACE

### STEP 3: HELP YOUR TEAM BE BRAVE

Humans fear the unknown. For your team, it can cause fear, confusion or mistrust if they do not know what is going on. It is important to make sure every member of the team is aware of the established communication methods and know how to use them.

To cultivate remote work in the company, you should set an example and be online too. Be online everyday, ready to talk to your team through the different channels!

- Encouraging and motivating your team is important while working remotely or in person! Given high fives and praise to the team members for their accomplishments (do it online too)!
- Show that you care about your team and inform them to take care of their health while working at home. Because working long hours remote working can burn out employee's energy and motivation. Set clear boundaries between works and rest hours!

#### **Internal Communication Tools:**

- [Slack](#) - Task Management Tool for Remote Working
- [Asana](#) - Organizing Teams and Stay Connect with the Team
- [Zoom](#) -Video Communication Platform for Remote Meeting
- [Trello](#) - Work Management Tool
- [I done this](#) - Easy daily check-ins of work and to generate progress-report of tasks

#### **Tools/software for remote working:**

- Time tracking: [clockify](#)
- Time and attendance tracking: [Jibble](#)
- Digital Office Space: [Wurkr](#)
- Connected Meeting Notes: [Hugo](#)
- Remote Brainstorming: [Idea Flip](#) or Google [Jamboard](#)
- Digital Signing Useful for completing legal agreements remotely: [DocuSign](#)
- Scheduling: [Calendly](#)

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## RESOURCES:

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### REMOTE WORK RESOURCES

Remote team management & productivity resources to plan and implement remote work in your business:

- [Guide for Startups: Remote working when you're not a remote team](#)
- [Remote Work Canvas - A framework for designing your day. \(OrgHacking, Itamar Goldminz\).](#)
- [How to Embrace Remote Work \(Trello\)](#)
- [The High Achiever's Guide to Working \(and Thriving\) From Home](#)
- [Resources for Companies Embracing Remote Work \(Gitlab\)](#)
- [Managing Staff In A Time Of Crisis: Hiring And Firing Teams](#)

Webinars on managing startups at corona time :

- [Uncharted Territory: Running a Startup in the Corona times](#)
- [Tips to founders navigating the current crisis](#)

Look for offers for premium services from big companies including (Adobe, Google & Cisco) that can help your business grow during these times:

- [The Open for Business Hub](#) lists technology companies that are helping small businesses by enabling remote work through the COVID-19 outbreak.

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## BEST PRACTICES FROM OUR ENTREPRENEURS

During our research for this Survival Kit, we surveyed and interviewed over 40 entrepreneurs to hear more about the challenges and successes they are having during this time. One thing that we quickly learned is that Iraqi startups manage risk really well. Because Iraq is frequently in a state of uncertainty, founders have been able to adapt and stay resilient during these types of situations. In the next section, we will look at some advice from businesses who were able to quickly adapt and turn this hard situation into an opportunity for their business.

These founders are great examples on how to thrive during difficult times:

### **Don't burn through cash:**

[Moonline Travel and Trade](#) is a full-service travel agency and it has quickly grown to become a leading company in the tourism sector in Iraq. Even though the tourism industry has been hit hard, they did not let that stop them from progressing during the Coronavirus crisis. Saving and restricting purchases was one of the first things that Moonline did to secure their position in the market. By preparing themselves for risk when things were going well, they are now able to adapt and use available money to carefully develop new opportunities in the sector.

### **Go digital:**

[FAM Academy](#) provides family and marriage counseling services through in person trainings, workshops, and seminars. After the lockdown, the founders of FAM Academy realized quickly that they could not continue business as usual. They rapidly adapted to the situation and made all of their courses available online. They began to incorporate more digital marketing strategies such as content marketing to increase engagement and add value for their customers. This strategy proved to be successful with a 27.7% growth in social media followers that transitioned into actual sales!

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## BEST PRACTICES FROM OUR ENTREPRENEURS

### Find opportunity in the situation:

[CharaPlus](#) is an online platform, which delivers pharmaceutical products to your doorstep in Sulaimani. Soon after the Coronavirus outbreak, the founders of Charaplus saw the potential of their business having a positive impact on their community. They immediately updated their application and got the appropriate licenses to help customers easily purchase health supplies. Through their partnerships with local pharmacies, they were able to help people stay safe and get the supplies they need during the lockdown.

### Work on your branding:

Ranoo Hiwa, the founder of [Bina](#), is using this time to develop her brand. Bina is an application that connects engineers, skilled workers and clients through an online marketplace. Although Bina has not officially launched yet, Ranoo is using this time to develop her website, Facebook page, and Instagram to build a strong following and engaged audience. By making daily posts, she is able to widen the awareness of her brand as she prepares to launch. She is using this awareness to create connections with engineers and workers so that she can introduce them to her platform.

To sum up, we would like to state that regardless of the hard situations we face, there are always ways to improve your business. This can be through personal development, updating products/services you are offering, or re-evaluating your business strategy. Take chances and maybe you can turn this critical situation into your favor as well. We hope that these cases have inspired you to adapt to the situation and find ways to create value for your business and the community, even if you are not able to operate!

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## RESOURCES:

In this final section, we have compiled several resources on topics not included in this Survival Kit. With the Covid-19 virus now a worldwide pandemic, if you're leading any startup or small business, you have to be asking yourself "What's Plan B? And what is my lifeboat strategy?" This section includes resources on the strategy, management, and more. We hope that you find them interesting and useful!

### Strategy:

- [Survival strategy for your startup](#)
- [STRATEGIC THINKING Managing When the Future Is Unclear](#)
- [You're Not Powerless in the Face of Uncertainty](#)
- [Leading the way](#)
- [Lead Your Business Through the Coronavirus Crisis](#)
- [The Corona canvas: How to deal with the crisis as a founder](#)

### Tools:

- [10 cool productivity tools for startups to explore during quarantine](#)
- [Corona Canvas](#)

### Reading:

- [8 Tips for Startup Entrepreneurs During COVID-19 Crisis](#)
- [28 Moves Survive The Downturn](#)
- [8 Mind Shifts of Founders during a crisis](#)

### Webinars, movies, and videos:

- [Advice for young entrepreneurs with Localized](#)
- [7 Movies on Netflix All Entrepreneurs Should Watch](#)
- [10 Netflix documentaries every entrepreneur should see](#)
- [10 shows and documentaries for entrepreneurs](#)
- Movie & TV series suggestions: The founder, Joy, She started it, Generation startup, Self made TV series, Upstarts film.



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