FNB Media Release

FNB launches Toolkit to help businesses impacted by Covid-19

14 May 2020: A recent rapid response survey by Stats SA revealed that a staggering 42% of respondents were not confident of being able to continue operations post the COVID-19 outbreak. When asked how long business could continue without turnover, 54% indicated that they would only be able to survive between one to three months.

“These statistics are a snapshot of a situation facing thousands of South African businesses today. With banking customers, ranging from start-up entrepreneurs to large, listed companies, FNB has chosen to provide continued support to those clients and all other South African businesses via a Business Toolkit,” says Yolande Steyn, Head of FNB SME Growth and Support.

Steyn notes that while the COVID-19 pandemic is anticipated to have a significantly negative impact on the South African economy, the SME market is likely to be hardest hit resulting in larger scale unemployment. “Our experience to date has been that many SMEs are under-equipped to deal with their current reality; yet they will face dire consequences if correct action is not taken rapidly. Further, the many economic and SME support packages, while welcome, do not address the strategic need businesses may face to survive”, she says.

To address this in some part, FNB has developed a Business Toolkit in collaboration with Edge Growth and Vumela Enterprise Development Fund, who have been growing and coaching businesses for the past 12 years. The Business Toolkit includes a range of videos, articles, tools and templates to help your business respond to the current environment and provide you with relevant advice that will make a difference to your business and its agility to get through the COVID-19 crisis’. The Business Toolkit will be updated regularly over the coming months to cover 4–phases of crisis management, that will help equip businesses on how to react, respond, re-strategize and re-launch.” Steyn explains.

Jason Goldberg, Co-Founder, Director of Edge Growth and CEO 10X Entrepreneur, says “This pandemic is devastating businesses and livelihoods. We run the real risk of a permanent loss of millions of jobs if SMEs are forced to shut down permanently. Businesses are the backbone of employment in Africa, and if they don’t come out of this and grow, the humanitarian disaster could be devastating. We simply have to maximise the survival rate of businesses to accelerate the economic recovery and employment bounce back.”

This Business Toolkit gives business owners the ultimate field guide to beat COVID-19. It focuses on helping them survive now (scenario planning, liquidity management, cost-cutting, rightsizing, etc), and then bouncing back (restrategise for the new world), by giving them all the practical advice, tools and templates they need, all in one place.
What’s in the FNB Business Toolkit?

The FNB Business Toolkit, which is available to both FNB clients via the FNB App takes the form of a 4-phased approach with key areas mapped on a timeline:

- Phase 1: React – safety of people and compliance
- Phase 2: Respond – business survival and stabilisation
- Phase 3: Re-strategize – “new world” ready business offering and model
- Phase 4: Re-launch – business growth and health

The Toolkit includes development of offensive and defensive strategies across:

- Safety and compliance
- Liquidity and financials
- Customer and strategy
- Operations
- People and culture

“The impact of COVID-19 could have a devastating effect and the local economy and businesses require sustained support during these trying times. “We believe that our partnership with Edge Growth and the 10X Entrepreneur programme will help businesses with guidance and survival framework on how to survive” says Steyn.

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