

# The importance of professional service suppliers in the COVID-19 recovery



COVID-19 has had a significant impact on business. As company directors come to terms with the long-term implications, professional services will play a key role in their strategy for recovery. From debt advice for those facing financial hardship, to funding for those who flourished in the face of adversity.



Even the most astute businesses owners were totally unprepared for what happened in 2020. A global pandemic? It was certainly not a factor in anyone's financial strategy at the turn of the new decade. But three months later, the consequences were all too clear; the COVID-19 crisis was wreaking financial havoc, leaving many small business owners struggling to stay afloat. And that struggle continues today.

During these times of unprecedented challenges, finding a reputable source of business advice has never been more important. The pandemic has exposed vulnerabilities in tried and tested business models, leaving an increasing number of company directors feeling out of their depth with no clear path to economic recovery.

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The financial cost of the pandemic has been as tragic as the health consequences. Early reports suggested COVID-19 was set to cost small business owners an average of £12,799, with the total cost to UK SMEs in the region of £70 billion.

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The pandemic has also demonstrated that no business is immortal. Hundreds of thousands of businesses have already been forced to permanently stop trading. For those that survive, the road to recovery is years not months. For many it has resulted in a change of mindset about how to run a company, with many looking to implement new practices in the light of what they have learned in 2020.

To survive, businesses have had to pivot on the spot. Bricks and mortar retailers quickly set up an online presence; restaurants transformed into takeaway services; companies furloughed staff, and the remaining employees had to adapt quickly to working from home.

Lockdown restrictions are gradually being eased once more. And while the short-term outlook for small businesses varies across industries, the overall picture is clear; the economy is starting to recover, albeit very slowly indeed.


But what will this next stage of economic recovery look like? How best can small businesses start to rebuild? And what support will they need to ride out this, and any subsequent waves of the pandemic?

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*Small businesses need to act now. By reimagining ways that they can recover and operate effectively in what is now the new normal. But more importantly, by laying down the foundations for lasting business success.*

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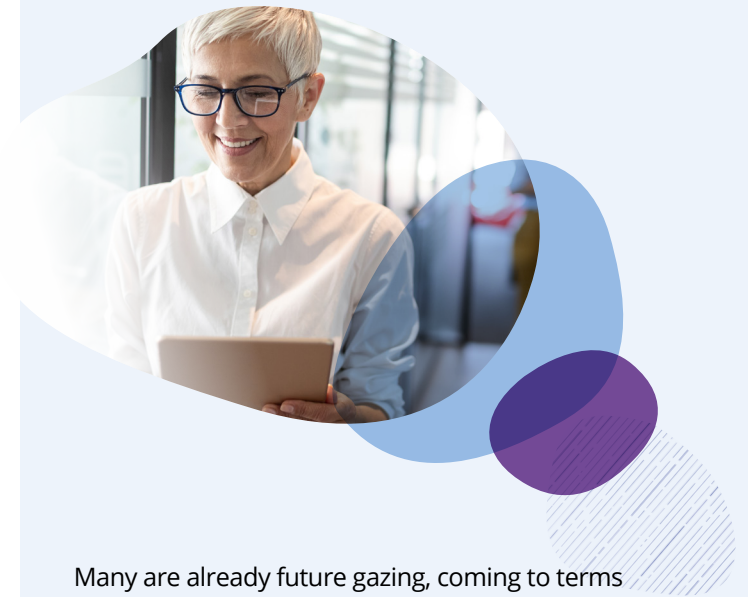
We expect there to be far more reliance on a whole range of professional services. There will be an increasing need for accountancy advice. Not just the preparation of financial accounts, but strategic financial advice and support for businesses to ensure they are prepared for every eventuality in the event that something like this happens again. There will also be a surge of legal issues arising from the wake of COVID-19. Directors will be looking to partner with firms that are trusted, verified and up to speed with a wide range of areas of legal expertise.



# The future looks bright for professional services

The COVID-19 pandemic has caused major disruption to economies and financial systems worldwide. However, in adversity lies opportunities. After COVID-19, new businesses will be created and many existing firms will continue to prosper. The professional services market will play a key role in every stage in their economic development. From those experiencing financial hardship and needing debt advice now, to companies that are expanding and need funding for growth in the future.

As the worst of the crisis starts to recede, the harsh economic realities are evident for all to see. While no one can predict what the future holds, it's that clear small businesses in the UK are working hard to safeguard themselves against the impact of the coronavirus outbreak. Now and in the long term.



Many are already future gazing, coming to terms with how their business, and others in their sector, will look post lockdown. To weather the storm, SME owners will need to think about strategies to build business resilience, changing their business models to adapt to the new economy reality, and considering new services that will maximise their performance. And to do that, they will need fast and easy access to a wide range of professional services that will shape their long-term success.

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To find out how we can help you reset your business strategy and generate quality prospects:

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