

# Micro, Small & Medium Enterprises Business

## Best Practices Checklist

Many businesses are facing unique and difficult challenges in the face of new regulations and physical distancing constraints. We recognize the strain this may be placing on businesses as physical stores are seeing lower foot traffic or closing temporarily. Brick-and-mortar businesses are quickly trying to adapt by adjusting their business model to support their customers online.

COVID-19 has had a devastating effect on small and medium businesses (SMBs)—the engine of any economy around the world. According to **Boston Consulting Group**, “this sector will likewise be greatly affected by the economic restrictions and struggle to remain solvent. This unprecedented human and economic crisis is posing unique challenges for Latin America, where **20% of the people are highly vulnerable financially**, with less than a week of financial reserves.”<sup>1</sup>

**This is the time to connect to the SMB community, to prioritize, inform and share best practices on how to better navigate the economic crisis the pandemic has brought.**



1. Boston Consulting Group, April 2020. <https://www.bcg.com/en-gb/publications/2020/covid-19-impacts-small-businesses-latin-america.aspx>

### TOP 10 Actions to Immediately Support the SMBs

- 1. Be present and ready to help the SMBs** creating plans that tackle their unique challenges.
- 2. Help digitize their business to start and improve the way they sell online by accepting digital payments** including online Bill Pay, eCommerce, Card-on-File, QR code, and Card-Not-Present transactions.
- 3. Share knowledge and provide tools on how to market and promote their business online** offering content that is simple, meaningful and direct to engage with their customers through targeted channels.
- 4. Help them communicate their discounts or promotions.** Visa.com could be an option to amplify consumer reach and influence their purchasing.

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- 5. Provide them point-of-purchase communications** to let their clients know they are still “OPEN” and taking the right precautions for employees and customers safety.
- 6. Share best practices on how to manage finances, expenses, inventory and supply chain shortfalls**, to have adequate supplies of inventory for a sustained period and from diverse vendors.
- 7. Encourage them to promote safe shopping behaviors** like contactless payments, while leveraging fraud management tools to be protected against cybersecurity threats.
- 8. Provide them information about customers spending patterns and practices** to help them make better business decisions.
- 9. Put them in touch with technology partners** to seamlessly integrate eCommerce and payments security platforms.
- 10. Provide updated information** on relevant topics for Small Business, such as regulations, trends and government subsidies programs, among others.

## Visa is here to help you

Contact your Visa account executive to learn how the **Visa Business Solutions** can help you identify ways to support small business customers. We can help you by:



Understanding new and emerging consumer habits



Identifying opportunities to maximize credit card portfolios and what impacts profitability



Enhancing your clients go to market with our SMB Platform, that will help them learn, digitize their business and promote it



Boosting customer loyalty and product positioning

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