

THE COVID PIVOT



KEVIN VALLEY



On Friday, February 28th, 2020, I left my office for the last time, walking away from a career in which I helped to fund the dreams of other business owners, to focus on building my own. Inspired by the stories of the Caribbean entrepreneurs I interviewed on my podcast; I took the leap to devote myself 100% to pursuing my entrepreneurial endeavours. I was excited to create value in a new way. After all, my businesses have always been ‘digital-first’, so I was looking forward to working from anywhere.

By Friday, March 13th 2020, the landscape of the world changed rapidly. COVID-19 became a full-fledged pandemic that was affecting T&T. Many businesses were closing, with employees working from home, if they were lucky; and unemployed if they were not. No longer confined to an office, I am now confined to my home, where fortunately my digital business can still run.

However, many of my fellow business owners do not have the option of running their businesses from home. The crisis is affecting small and medium sized enterprises disproportionately, with less than 50% expected to survive the next few months of lockdown. Those who pivot effectively, however, have a chance. The Managing Director of Aspire Fund Management, Kerwyn Valley puts it this way, “It’s either innovation or irrelevance”.

Such innovation is needed even more for businesses that have been completely shut down. The Executive Chairman of CinemaONE Theatre Multiplex, Brian Jahra, made the difficult decision to close, putting public safety first, he personally communicated the

news to staff. Jahra explained, the company is using the time away to, “Action how best to re-emerge as a stronger, more customer focused company through enhanced digital platforms, optimized HR and strategic short-term growth.”



Similarly, the Managing Director of Events Caribbean, **Osei Wright-Alexis**, is facing the reality that everything has come to a halt in the events industry, with no certain future. He is researching new tools to develop a new business and knows that, “Those who cannot adjust and start something new will fold up, whereas those with the true entrepreneurial mindset and grind will emerge successfully.”

Musicians like **Muhammad Muwakil** of Freetown Collective have also had to adapt, licensing music for commercial ventures and engaging fans directly through virtual platforms. The performer explains, “I’m finding the model of creation and output now that the gigs have been taken away”.



There are some businesses however that are finding themselves well prepared. Online business coach, **Keron Rose** says, “I’m doubling down on e-commerce and building digital assets.” He is teaching essential concepts to those who are trying to create businesses online.



From commerce to movie entertainment, event production, music and performance every entrepreneur can speak to how their business has been affected or effected. Though the full shock from COVID-19 is yet to be measured, businesses and business owners can and will survive this shock through innovation, creativity, and for some, starting over ■

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