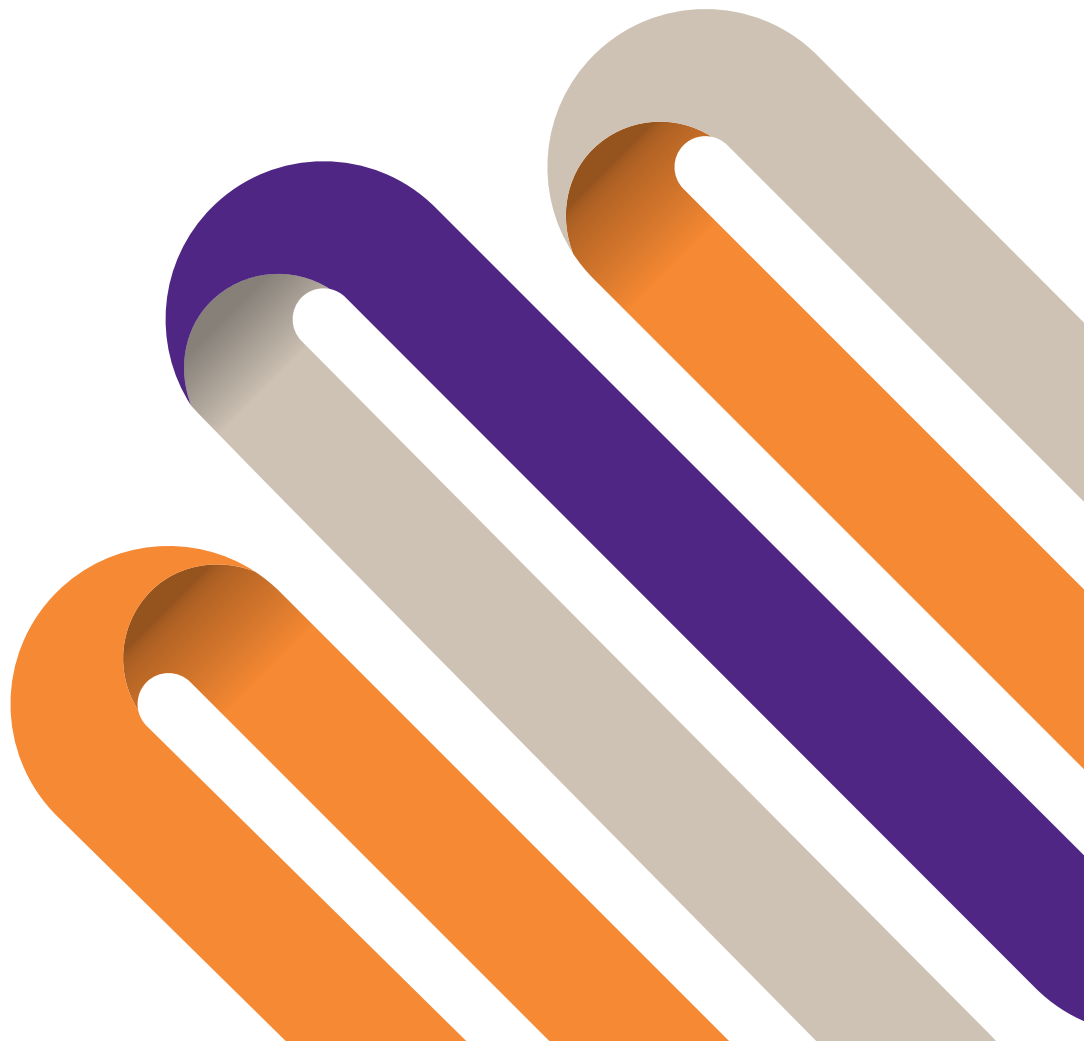




# Reset, Refocus, Reignite your business



As Head of Business Consulting, I've been inundated with queries from concerned business owners some of whom have been affected by the unrest in KZN and Gauteng. I thought it pertinent to document some of these concerns and conversations and offer some guidance.

Questions asked included How do I support my family? How do I pay my creditors? Can my landlord make me pay for the damages? I don't have insurance, can I claim from the government? etc. The main question though has been How do I rebuild my business?

## At SNG Grant Thornton we believe that if you were one of the impacted businesses to rise and thrive again, you ought to Reset, Refocus and Reignite ... these first steps are key to assisting you with rebuilding your business.

There may just be an opportunity to Reset and reevaluate your frame of mind regarding your business, by examining your past business model, considering what has worked and what has not. And if you had to start over again, what are some of the lessons learnt that you could Refocus on to fast track rebuilding. Also, taking into account what element/s that you have always wanted to change in your business but never had the time to do so as this may be an opportunity to Reignite that idea/s. Using the knowledge that you know now of the new world, how would you scenario plan your business in the new world? And perhaps it's time to consider cloud solutions?

Whilst we may have an idea of what our new businesses might look like, one of the main issues is that businesses need financial help today and thus we were all relieved that the government announced assistance from the [Solidarity Fund](#), the site has various types of relief measures from individual to business assistance. The National Youth Development Agency has launched a [fund for youth-owned businesses](#) affected by the unrest. Businesses who had insurance can claim through the [Short-Term Insurance Committee of the Actuarial Society of South Africa \(SASTRIA\)](#). For businesses not insured there is additional assistance from [National Treasury through SEFA](#).

The Unemployment Insurance Front (UIF) has also come to the party in the form of the [Temporary Employee/Employer Relief Scheme \(TERS\)](#). From a tax relief point of view, there will be an expansion of the [Employment Tax incentive \(ETI\)](#) for 4 months and there will be payment deferrals for three months on Pay As You Earn (PAYE) for selected industries starting on the 1st August 2021. On the individual front, there will be a temporary reintroduction of the R350 Social of Distress (SRD) grant. National Treasury is also in discussions with the National Economic Development and Labour Council (NEDLAC) on a proposal for limited withdrawals from retirement funds.

While all the above Government relief benefits will go a long way to assist businesses it must be noted that these are limited funds and only tax compliant businesses will qualify for the relief packages, thus it would be in your best interest to ensure compliance before applying for the measures.



# Contact us

SNG Grant Thornton has a wide range of Advisory solutions to assist your business during these challenging times.



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