

4 Tips for Protecting Your Startup From the Pandemic

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By Vipin PG | Published May 1, 2020 | Updated August 14, 2024 | Format: Article | 3 min read

In brief

As a businesswoman, the thought of finally getting your startup idea off the ground and turning it into a tangible business is a dream come true. However, since the coronavirus hit, there's a good chance that you've had to put your startup plans on hold a little bit.

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If you're lying low with your startup right now, and you're a bit worried about how it's going to survive this time, let's talk about it. Here are four tips for protecting your startup right now, so that you can weather the storm and come out the other side still intact.

1. Keep in Touch with Investors

Right before all of this hit, you might have been in talks with a couple of potential investors about helping you fund your startup. You might have been days away from signing with them, or you might have even signed already.

Whatever stage you're at with your investors, it's important to keep in contact with them and let them know of any updates. It doesn't matter how big or small; they're going to want to know what's going on with their investment, so the more they know, the more likely they'll stick around until this all blows over.

2. Secure Temporary Funding

Right now, it might all be about securing temporary funding so that your startup idea can get through these harsh few weeks and come out on the other side, ready to build again. The trouble is, you probably won't have any of that investor money right now, and the banks are quickly tightening up their lending too.

This is where something like a short-term loan comes in. Short-term loans like title loans and personal loans are great options for businesswomen like you who just need something quick and easy to tide you over. Short-term loans are easy to apply for and offer financial aid without needing an asset in return.

3. Protect Your Brand Name and Logo

If you haven't protected your logo and brand name yet, you might want to do so now. Just like where you were at with your investors, you might have been considering getting patents and trademarks around your product, design, and logo.

There's never been a better time than right now to secure legalities like this. That way, you'll be able to beat everyone else when we're all allowed out again, and be able to get a head start on your business.

4. Consider Insurance

A pandemic like the one we're experiencing right now is a great example of why insurance is so important - both personal and business. You might not have been able to land an insurance deal for your startup before this all happened, but it's not too late.

Making sure that your startup is covered with business insurance will prevent it from further woes down the road.

Protecting your startup from going under in this precarious time isn't going to be easy. However, there are practical steps that you can take to minimize the risk.

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