

# FOREWORD

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The year 2020 will be remembered as a year of great turmoil and hardships in all spheres of business. The world was not prepared for the devastation that the Covid 19 pandemic would bring to all countries- irrespective of size, wealth, or status. The world economy has been brought to a virtual standstill and countries are all experiencing massive job losses, economic downscapes, increasing numbers of job losses, massive closures of business and major supply chain disruptions.

Amid all this chaos the retail industry has been hard hit with many well known brands either disappearing or downsizing in their operations. The brick and mortar retailers worldwide have had a difficult few years and in 2020 this has escalated dramatically. Many retail chains have either closed permanently or filed for Chapter 11 bankruptcy. AT&T is planning on closing over 250 of its stores; Gap has placed a hold on paying its rent in the USA; GNC filed for Chapter 11 bankruptcy; JC Penny plan on closing 168 stores permanently; Microsoft plans to close all 82 of their stores; Neiman Marcus has filed for Chapter 11 bankruptcy; and even Starbucks have announced that they will close up to 400 company operated stores.

In South Africa the same trend has emerged with Edcon filing for business rescue; Kulula airlines has filed for bankruptcy; Media 24 publications closed a number of print publications; Prada closed its only store in South Africa ; and the list goes on.

It is however not all doom and gloom and many entrepreneurs and others have looked for positives in this trying times. Companies such as Zoom, Microsoft teams and others has placed virtual meetings on the map and may have created a new way of doing business – at a lower cost! Many companies have embarked on new and better ways to deliver their products – via courier or other means; online shopping has shown tremendous growth; new businesses in the health and sanitation field has emerged; and people have learned to work effectively from home.

The stock markets have taken a beating the past months but signs are there that a recovery is imminent. Needless to say all businesses are in for a difficult year or more ahead but it is also the time to reflect on how we do things and find better ways to run your business – be it in education; retail or service there are always means to improve

The Editor

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