

Financial Advisory for Small Business Survival during Economic Shocks: An Integrated Decision Framework

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Abstract

The COVID-19 pandemic exposed the acute fragility of small businesses, many of which entered 2020 holding cash reserves sufficient for only a few weeks of operation. Existing advisory practice tends to treat cash management, cost reduction and continuity planning as separate disciplines, delivered by different specialists on different timelines. This paper argues that during an economic shock these activities are interdependent decisions that must be sequenced and coordinated. Following a design science approach, the paper develops an Integrated Decision Framework (IDF) for financial advisors serving small and medium-sized enterprises (SMEs). The framework links four modules: rapid diagnostic triage, rolling 13-week scenario-based cash forecasting, a hierarchical cost restructuring protocol, and financially grounded business continuity planning. These modules are connected by an explicit set of decision triggers based on cash runway, so that the forecast determines the depth of restructuring and the continuity plan determines which costs and capabilities must be protected. An illustrative application to a small food service business shows how the framework converts an initial runway of under eight weeks into a position that is close to cash neutral in the base scenario and survivable for more than ten months in a severe scenario. The paper concludes with implications for advisors, lenders and policymakers, and outlines an agenda for empirical validation.

Keywords: small business, SMEs, economic shocks, COVID-19, cash flow forecasting, cost restructuring, business continuity planning, financial advisory, decision framework, resilience

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1. Introduction

Small businesses are the backbone of most economies. In OECD countries they account for the large majority of firms and a substantial share of employment, and in many emerging economies their share is even greater (OECD, 2020). Yet they are also the firms least equipped to absorb sudden disruptions. Limited cash buffers, concentrated customer bases, dependence on the owner's personal capacity, and restricted access to external finance combine to make small firms disproportionately vulnerable when demand collapses or supply chains break (Berger & Udell, 1998; Cowling et al., 2012). Evidence from emerging economies points the same way, with access to finance shaping whether small enterprises grow or stagnate (Michael & Ogunsola, 2019a).

The economic shock triggered by the COVID-19 pandemic in 2020 made this vulnerability visible on an unprecedented scale. A survey of more than 5,800 US small businesses conducted in late March and early April 2020 found that 43 percent had temporarily closed and that the median firm with monthly expenses above \$10,000 held only about two weeks of cash (Bartik et al., 2020). Fairlie (2020) documented a fall of roughly 22 percent in the number of active business owners in the United States between February and April 2020, the largest drop on record. Modelling by Gourinchas et al. (2020) projected that, absent government support, SME failure rates across 17 countries could rise by almost nine percentage points. In Europe, Juergensen et al. (2020) reported comparable pressures on liquidity and supply chains.

Evidence from other settings pointed in the same direction. A survey of more than 66,000 US small business owners, managers and employees found that the effects of the pandemic on operations, employment and finance differed sharply by industry, firm size and owner characteristics (Alekseev et al., 2020). Across 51 countries, firm surveys showed a deep and persistent fall in sales, with smaller firms facing much tighter financial constraints (Apedo-Amah et al., 2020), and estimates suggested that the median firm with no revenue could cover its fixed costs for only 8 to 19 weeks (Bosio et al., 2020). In China, most SMEs closed temporarily in early 2020 and a significant minority closed for good (Dai et al., 2020). In the United Kingdom, a majority of SMEs entered the crisis with inadequate cash reserves (Cowling et al., 2020), while the supply of finance

for new and young ventures contracted sharply (Brown et al., 2020). For Sub-Saharan Africa, the World Bank warned of the region's first recession in a quarter of a century and called for liquidity support to viable firms, while noting that weak public finances limited what governments could afford (Calderon et al., 2020).

In this environment, owners turned to accountants, bankers, business development agencies and independent advisors for guidance. The advice they received was often fragmented. One advisor would prepare a cash forecast for a loan application; another would recommend cutting staff; a third, if consulted at all, would discuss continuity of operations. Each piece of advice may have been sound on its own terms, yet the absence of integration created risks. Costs were cut that turned out to be essential for continuity, while forecasts were built without reflecting the restructuring decisions that would change them. Continuity plans, where they existed, were rarely costed.

This paper addresses that gap. Its central proposition is that, during an economic shock, cash forecasting, cost restructuring and business continuity planning are not three separate tasks but three interacting components of a single survival decision. The paper makes three contributions. First, it synthesises research from small business finance, turnaround management and crisis and resilience studies to identify why integration matters. Second, it develops an Integrated Decision Framework (IDF) with four modules and an explicit set of runway-based decision triggers that tell the advisor and owner when to escalate or de-escalate actions. Third, it demonstrates the framework through a stylised application and draws out implications for advisory practice and public policy.

The remainder of the paper is organised as follows. Section 2 sets out the methodology. Section 3 synthesises the literature. Section 4 presents the conceptual model and applies it to an illustrative case. Section 5 discusses the findings, Section 6 sets out theoretical, practical and policy implications, Section 7 notes the limitations, Section 8 outlines directions for future research, and Section 9 concludes.

2. Methodology

2.1 Research approach

The study adopts a design science research approach, which aims to create and evaluate artefacts that solve identified practical problems (Hevner et al., 2004). The artefact in this case is a decision framework for financial advisors who serve small businesses during economic shocks. Design science is appropriate because the problem is practical and urgent, the relevant knowledge is dispersed across several fields, and the value of the output lies in whether it can guide action. The paper is conceptual: it builds and demonstrates the framework rather than testing it statistically, and it identifies the empirical work needed for validation.

2.2 Literature identification and synthesis

An integrative literature review was used to assemble the knowledge base for the framework. Sources were identified through searches of Google Scholar, publisher databases and working paper series, including those of the National Bureau of Economic Research and the World Bank, using combinations of terms relating to small business, SMEs, economic shocks, COVID-19, liquidity, cash holdings, working capital, cash flow forecasting, turnaround, retrenchment, business continuity, resilience and business advice. Searches were extended through backward citation tracking. They were supplemented by a set of related studies from applied finance, management, engineering and information systems research in emerging economies, which were included where they informed a specific component of the framework. Only works published up to the end of 2020 were included, so that the framework reflects knowledge available at the time of the COVID-19 shock.

The resulting body of 200 sources was organised thematically around the three advisory streams that the framework seeks to integrate (cash forecasting, cost restructuring and continuity planning) and three cross-cutting themes: the vulnerability of small firms to shocks, the role of external advisors, and lessons from adjacent fields that manage low-probability, high-consequence risks. The synthesis in Section 3 follows this structure and closes by comparing what each stream contributes and where it falls short when applied in isolation.

2.3 Framework development and demonstration

Framework development proceeded in four stages. First, the problem was defined from the empirical evidence on small business distress in 2020 and in earlier crises. Second, design requirements were derived from the synthesis, including the need for speed, simplicity, adaptability to uncertainty, and explicit links between financial and operational decisions. Third, the framework was constructed by integrating established tools (direct-method cash forecasting, retrenchment hierarchies, and business impact analysis) and adding a layer of decision rules to coordinate them. The decision rules draw on the logic of risk-based decision-making, in which actions are prioritised by the severity and likelihood of harm (Aneke & Adesemoye, 2020), and on internal control and audit models that link risk assessment to the design of controls (Akomolafe & Agu, 2018, 2019a). Fourth, the framework was demonstrated through a stylised case built from cost structures typical of small food service businesses.

The design requirements are summarised as follows. The framework should be usable by a non-specialist advisor within days rather than weeks; it should operate under deep uncertainty by relying on scenarios rather than point forecasts; it should prioritise reversible actions before irreversible ones; it should connect each cost decision to its effect on runway and on critical capabilities; and it should define when the owner must consider more drastic options, including formal insolvency or orderly closure. The last requirement reflects the recognition that sound advice sometimes means helping an owner exit with minimal personal loss rather than prolonging an unviable business.

3. Literature Synthesis

3.1 Small business vulnerability to economic shocks

The view that small firms are especially sensitive to macroeconomic disturbances has a long history. Gertler and Gilchrist (1994) showed that small manufacturing firms contract more sharply than large firms during monetary tightening, largely because of their reliance on bank credit. Studies of the 2008 global financial crisis found that SMEs faced tighter credit rationing and higher loan prices than in normal times (Cowling et al., 2012). Research on natural disasters points to similar mechanisms: Runyan (2006) found that small businesses affected by Hurricane Katrina were hampered by cash shortfalls, interrupted supply chains and the absence of prior planning.

Work on supply chain risk management similarly shows that disruptions upstream travel quickly into the cash position of dependent firms (Agbabiaka et al., 2019). Logistics bottlenecks such as port congestion and demurrage add cost and uncertainty for firms in emerging economies that rely on imported inputs (Okonkwo et al., 2020), and environmental hazards such as urban flooding can interrupt local commerce for firms with little capacity to absorb losses (Nwafor et al., 2019).

The 2008 to 2009 recession offers further evidence. In the United Kingdom, around four in ten SMEs cut jobs and half saw sales fall, with recovery concentrated among firms led by more experienced and better educated owners (Cowling et al., 2015). Comparative work in New Zealand and the United Kingdom found that small firms responded with a mix of cost reduction and proactive measures, and that a notable share performed well despite the downturn (Smallbone et al., 2012). A survey of chief financial officers showed that financially constrained firms cut investment and employment more deeply, used up cash and drew on credit lines pre-emptively (Campello et al., 2010). During the COVID-19 shock, SMEs were again disadvantaged, receiving shorter, costlier and more heavily collateralised credit lines than large firms and being unable to draw on them to the same extent (Chodorow-Reich et al., 2020). These constraints are structural: limited access to external finance holds back small firms more than large ones (Beck & Demirgüç-Kunt, 2006), and the gap is especially wide in Africa (Beck & Cull, 2014).

Natural disasters provide further evidence. Surveys of US firms show that small businesses prepare little for disasters and that operational disruption often hurts more than physical damage (Webb et al., 2000), and recovery after the Northridge earthquake varied with firm size, sector and market conditions (Dahlhamer & Tierney, 1998). After Hurricane Katrina, pre-existing conditions predicted closure, and firms that had previously survived cash flow problems or earlier disasters were more likely to endure (Marshall et al., 2015), while damaged small firms had low survival rates linked to financial constraints (Basker & Miranda, 2018). Evidence from the 2010 floods in Pakistan shows a similar pattern in an emerging economy, where weak continuity planning and limited formal support slowed recovery (Asgary et al., 2012).

Herbane (2010) argued that small business research needed a crisis-based view, observing that small firms are less likely than large ones to engage in formal crisis management and continuity planning despite their greater exposure. Doern et al. (2019) similarly noted that crises affect small firms through several channels at once, including demand, supply, finance and the owner's

personal circumstances. The COVID-19 shock was distinctive in combining all of these channels simultaneously and across nearly every sector (Eggers, 2020; Kraus et al., 2020).

3.2 Liquidity and cash flow forecasting

In a sudden shock, insolvency is typically triggered by illiquidity rather than by a loss of long-run viability. A business with a sound model can still fail if it cannot meet payroll, rent and supplier obligations for a few months. Bartik et al. (2020) found that owners' expectations of survival were strongly associated with the length of time their cash could cover expenses, underscoring the central role of runway. Chetty et al. (2020) used high-frequency data to show that small business revenues in high-income US areas fell by more than 60 percent in the early weeks of the pandemic, an order of magnitude that few owners could have forecast with conventional annual budgets.

Corporate finance research explains why cash buffers matter. Firms with riskier cash flows and weaker access to capital markets hold more cash for precautionary reasons (Opler et al., 1999; Bates et al., 2009), and financially constrained firms save a larger share of their cash flow (Almeida et al., 2004). Spanish SMEs appear to manage toward a target cash level that falls when bank credit and other liquid substitutes are available (García-Teruel & Martínez-Solano, 2008). Yet planning practices in small firms are uneven: SMEs that prepare budgets and regular internal reports forecast more accurately (Cassar & Gibson, 2008), and simple rules of thumb have been found to improve the financial practices of microentrepreneurs more than standard accounting training (Drexler et al., 2014).

Turnaround and restructuring practitioners have long used short-term, direct-method cash forecasts, commonly with a 13-week horizon, to manage liquidity in distressed companies. Such forecasts track receipts and disbursements week by week, are updated on a rolling basis and are reconciled against actual bank balances. Research on data-driven financial planning reaches a similar conclusion, arguing that decision systems built on timely, structured financial data improve the quality and speed of executive choices (Lawal & Oduleye, 2018a, 2019). Predictive forecasting models also help firms align inventory with demand and avoid tying up cash in excess stock (Aifuwa et al., 2020), a point echoed by inventory availability models that balance operational readiness against the working capital held in stock (Okonkwo et al., 2018b). The value of such forecasts lies less in precision than in disciplined visibility: they show when cash will run out,

which obligations are discretionary, and how much room is created by each management action. Despite their usefulness, these tools are seldom used by small businesses outside formal insolvency processes.

Working capital is the other side of the liquidity question. Shortening the time that receivables and inventory are outstanding is associated with higher profitability (Deloof, 2003; García-Teruel & Martínez-Solano, 2007), although the relationship is concave, so there is an optimal level of working capital that is lower for financially constrained firms (Baños-Caballero et al., 2012, 2014). Small firms differ widely in which elements of working capital they actively manage (Howorth & Westhead, 2003), and late payment by customers remains a persistent drain on their cash (Peel et al., 2000). Trade credit can substitute for rationed bank credit (Petersen & Rajan, 1997); its use by constrained SMEs increased during the financial crisis (Carbó-Valverde et al., 2016) and reduced their risk of distress (McGuinness et al., 2018), although supplier credit can itself collapse when bank lending tightens (Love et al., 2007). Close relationships with lenders mainly improve the availability rather than the price of credit (Petersen & Rajan, 1994), and the lending technologies open to SMEs depend on a country's financial infrastructure (Berger & Udell, 2006).

3.3 Cost restructuring and retrenchment

Turnaround research distinguishes between retrenchment, which involves cost and asset reductions to stabilise the firm, and recovery, which involves strategic repositioning for growth (Robbins & Pearce, 1992; Pearce & Robbins, 1993). Retrenchment is often a necessary first step, but the literature cautions that indiscriminate cuts can damage the capabilities needed for recovery. Eggers (2020) noted that SMEs in crisis must balance short-term survival measures with the preservation of flexibility and innovation capacity. In 2020, many cost measures depended on public schemes such as wage subsidies, furlough programmes, tax deferrals and guaranteed loans (OECD, 2020; Didier et al., 2020). Studies of cost governance show that structured negotiation with vendors and contract review can produce substantial savings without loss of service quality (Okonkwo et al., 2019), and Anyanwu (2020) shows how multi-branch SMEs can lower support costs while preserving operational continuity through hybrid service models. Strategic procurement optimisation and digitally enabled procurement processes can further improve supplier selection and spending visibility (Okonkwo et al., 2018a; Ahiaeke Patrick et al., 2020), while on-site solar generation has been shown to lower and stabilise energy costs for small-scale

manufacturers in Nigeria (Sunday & Omoegun, 2018). Humphries et al. (2020) showed that the smallest firms were least aware of such programmes and slowest to apply, suggesting that advisory support has direct financial value.

The turnaround literature also questions whether retrenchment causes recovery or merely reflects the depth of decline (Barker & Mone, 1994). Reviews argue that turnaround involves concurrent resource actions, managerial cognition and stakeholder management rather than a simple sequence (Trahms et al., 2013), and that retrenchment and recovery can be pursued together (Schmitt & Raisch, 2013). The appropriate degree of strategic change depends on the firm's need and capacity to reorient (Barker & Duhaime, 1997), and the effect of cuts depends on context: cost retrenchment helps in declining industries while asset retrenchment helps in growing ones (Morrow et al., 2004), and cuts that damage a firm's source of advantage can backfire (Lim et al., 2013). In small manufacturing firms, short-term turnaround is linked mainly to gains in employee productivity, reductions in fixed assets and extended payables (Chowdhury & Lang, 1996). Downsizing in particular has mixed and often disappointing outcomes (Datta et al., 2010), and decline itself tends to produce centralisation, short-term thinking and loss of morale (Cameron et al., 1987). Under threat, organisations restrict information processing and become rigid precisely when flexibility is most needed (Staw et al., 1981), and failing firms often follow a downward spiral in which slack erodes over several years (Hambrick & D'Aveni, 1988).

Cutting is not the only response. Whether decline stimulates or suppresses innovation depends on its cause and perceived permanence (Mone et al., 1998). In a recession, young firms tended to pursue revenue-generating strategies while established firms relied more on cost reduction (Latham, 2009), and proactive marketing during downturns has been found to improve performance for firms with strong marketing capabilities (Srinivasan et al., 2005). Business model innovation requires experimentation and leadership of change (Chesbrough, 2010), but expansion during a severe shock can raise the risk of failure (Chakrabarti, 2015). Early evidence from 2020 shows SMEs deferring investment, cutting labour and other costs, and renegotiating contracts while avoiding new debt (Thorgren & Williams, 2020), and young ventures relying on bricolage to cope with lockdowns (Kuckertz et al., 2020).

3.4 Business continuity planning and resilience

Business continuity planning (BCP) is concerned with maintaining critical functions during and after disruption. International standards such as ISO 22301 define a management system approach built on business impact analysis, identification of critical activities, recovery time objectives and tested response plans (International Organization for Standardization [ISO], 2019). Resilience research broadens the perspective to include an organisation's capacity to anticipate, cope with and adapt to adversity (Williams et al., 2017). However, BCP has traditionally been oriented towards operational disruptions such as fire, IT failure or supplier loss, and is often prepared without reference to the firm's financial constraints. Akomolafe and Agu (2019c) argue that financial resilience depends on integrating governance, compliance and risk management rather than treating them separately, a point that applies equally to the link between continuity and finance. Information systems are a critical function in their own right: security audit and enterprise risk assessment frameworks help keep data and systems available during disruption (Dosunmu & Ogundele, 2019), and maturity models show how small, geographically distributed organisations can standardise IT support (Anyanwu, 2019). Studies of business continuity and disaster recovery preparedness in financial services during the COVID-19 pandemic examine these recovery priorities under live crisis conditions (Fadero et al., 2020). Reliability engineering offers a useful analogy. Reliability-centred maintenance concentrates scarce resources on the assets whose failure would be most consequential (Gideon et al., 2019; Obetta, 2020), and the shift from reactive to predictive maintenance (Sunday et al., 2020) parallels the move from crisis reaction to anticipatory planning that resilience scholars advocate. Research on safety management in developing economies also cautions that such systems must be adapted to local constraints rather than imported wholesale (Adeyelu, 2019). For small firms, a continuity plan that cannot be funded is of limited practical use.

Resilience research has itself been criticised for inconsistent definitions and fragmented streams (Linnenluecke, 2017). Recent work treats organisational resilience as a meta-capability spanning anticipation, coping and adaptation (Duchek, 2020), built partly through human resource practices that develop employees' cognitive and behavioural capacities (Lengnick-Hall et al., 2011), and crisis management scholarship integrates psychological, social-political and technical perspectives (Pearson & Clair, 1998). For SMEs, resilience approaches designed for large organisations do not

transfer directly (Sullivan-Taylor & Branicki, 2011). Small firm resilience depends heavily on the owner's capacity to cope with uncertainty (Branicki et al., 2018), on managing the human side of change (Ates & Bititci, 2011), and on networks and prior crisis experience, which shape how far firms formalise resilience activities (Herbane, 2019).

3.5 External advisors and small firms

Most small firms rely on external advisors, and accountants are the most common and most trusted source (Bennett & Robson, 1999). The use of external advice, particularly from private-sector sources and on strategy, has been associated with better SME performance (Robson & Bennett, 2000), and greater use of accountants' business and financial management advice goes with faster growth (Berry et al., 2006). Whether such advice is sought and acted upon depends heavily on trust between accountant and client (Blackburn et al., 2018). These findings suggest that the advisor is well placed to coordinate an integrated response, provided the advice is structured and credible.

3.6 Lessons from adjacent fields

Small business advisory can also learn from fields that have long managed low-probability, high-consequence events. Safety research in construction, energy and industrial operations shows the value of systematically using near-miss and hazard data as early warnings (Arumosoye & Obriki, 2019), of data-driven risk control (Obriki & Arumosoye, 2018), and of understanding how human error arises under pressure (Obriki & Arumosoye, 2020). Governance models stress clear accountability across multiple parties (Arumosoye & Obriki, 2020; Obogo et al., 2019b), regular management walkthroughs that keep leaders close to operations (Obriki & Arumosoye, 2019), leadership-driven culture change (Obogo et al., 2019a) and internal audit of management systems (Obogo et al., 2020a, 2020b). Work on high-risk drilling makes the point that productivity and compliance must be balanced rather than traded off (Nwangwu et al., 2018). Reliability engineering adds tools for prioritising scarce maintenance resources, including predictive and condition-based maintenance (Adaramola et al., 2018; Obetta & Ninduwezuor-Ehiobu, 2018), risk-based inspection (Obetta, 2018; Atta et al., 2020) and integrity management of critical assets (Obetta, 2019). The common lesson is that monitoring leading indicators and concentrating effort

on the most critical elements improves the odds of survival, which is the logic the IDF applies to cash and critical functions.

The pandemic also made digital systems a condition of continuity. Remote working depended on cloud collaboration platforms whose performance under heavy load cannot be taken for granted (Odejobi & Ahmed, 2018) and on scalable, secure cloud architectures (Ahmed & Odejobi, 2018). Integrated data and sound platform governance improve the reliability of the information on which forecasts rest (Badmus et al., 2019a, 2019b), while agile, digitally enabled supply chains benefit from embedded IT risk controls (Mbonu et al., 2020). As firms moved online, their exposure to cyber threats grew. Relevant research covers legal and ethical data protection risk (Mbonu et al., 2018), automated incident response (Mbonu et al., 2019), intrusion detection (Dosunmu & Ogundele, 2020), insider threats (Akeju et al., 2018), identity and access management (Oshoba et al., 2019), audit trails for system configuration (Oshoba et al., 2020), risk-based assurance of data availability (Fadayomi et al., 2019) and staff security awareness (Onche et al., 2020). For a small firm these are not abstract concerns, since losing access to customer records, payment systems or accounts during a crisis can be as damaging as losing its premises.

Regulatory and legal capacity also matters. Studies of compliance in African energy and financial markets show how licensing and bidding requirements can be navigated through standardised workflows and policy engagement (Ominyi et al., 2020; Uchechi et al., 2019), how automation can support risk assessment of regulatory deliverables (Uchechi & Ominyi, 2020), and how procedural standardisation improves throughput in high-volume legal processes (Uchechi et al., 2018). Post-merger compliance integration (Ominyi, 2020) becomes relevant where distressed firms are acquired. Consumer protection and marketing law shape what firms can promise customers when changing products or channels (Anichukwueze et al., 2019), and sustainability requirements increasingly enter procurement decisions (Okojie et al., 2020), sometimes calling for explicit decision frameworks that balance compliance, cost and environmental goals (Okojie & Abioye, 2020).

Market-facing research offers further guidance for revenue adaptation. Integrated marketing communications can sustain customer growth in competitive African markets (Agyei et al., 2018), data-driven positioning can help firms differentiate (Sanni et al., 2020b), disciplined product

management supports successful launches in emerging markets (Sanni et al., 2020c), and partnership ecosystems can add non-financial value for clients (Agboada et al., 2020).

Health systems research from resource-constrained settings offers a related perspective on delivering essential services on tight budgets. It examines financing mechanisms that balance access with financial protection (Ilodigwe & Adesemoye, 2019), delivery models that extend reach in emerging markets (Ilodigwe & Adesemoye, 2020), infrastructure designed around resource limits (Aminu-Ibrahim et al., 2018), quality systems for under-resourced laboratories (Yusuf & Abdulrazaq, 2018), and the data quality needed for effective surveillance and early warning (Ekemezie et al., 2018). Energy studies show how affordable hybrid and solar systems can be designed for developing economies (Sunday & Omoegun, 2019; Komi & Adeniji, 2020) and how programmes can be structured to manage implementation risk (Yeboah & Ike, 2020), which matters for small firms facing unreliable and costly power. Forecasting work in petroleum engineering shows the benefit of combining several models rather than relying on one (Nwangwu et al., 2020), a principle the IDF applies through multiple scenarios. Finally, research on professional development (Yeboah et al., 2019), digital learning platforms (Orise & Niniola, 2020) and industry-academia collaboration (Nwangwu et al., 2019) points to ways of building advisory capacity at scale.

3.7 Synthesis of the advisory streams

The three literatures reviewed above have developed largely in parallel. Liquidity management focuses on the timing of cash flows, turnaround research focuses on cost and asset actions, and continuity planning focuses on operational capabilities. Little work has examined how these elements should be combined into a single advisory process for small businesses facing a systemic shock. Table 1 summarises the contribution and the typical limitation of each stream when applied in isolation.

Table 1. Contributions and limitations of the three advisory streams

Stream	Core contribution	Limitation when used in isolation
Cash flow forecasting	Reveals timing of liquidity gaps; quantifies runway; supports financing applications	Treats costs as given; may not reflect restructuring or continuity choices

Stream	Core contribution	Limitation when used in isolation
Cost restructuring	Reduces burn rate; restores break-even; frees cash	Risks cutting critical capabilities; often not sequenced against runway
Business continuity planning	Protects critical functions; defines recovery priorities	Frequently uncosted; oriented to operational rather than financial disruption

Source: Author's synthesis of the literature reviewed in this section.

4. Conceptual Model: The Integrated Decision Framework

4.1 Overview

The Integrated Decision Framework comprises four modules operating in a continuous loop: (1) Diagnostic Triage, (2) Scenario-Based Cash Forecasting, (3) Cost Restructuring, and (4) Financially Grounded Business Continuity Planning. A governance layer of decision triggers connects the modules. The forecast determines how much restructuring is needed; the continuity plan determines which costs are protected; the restructuring plan feeds back into the forecast; and the triggers determine when to escalate. Figure 1 shows how the modules and triggers interact, and Table 2 summarises each module.

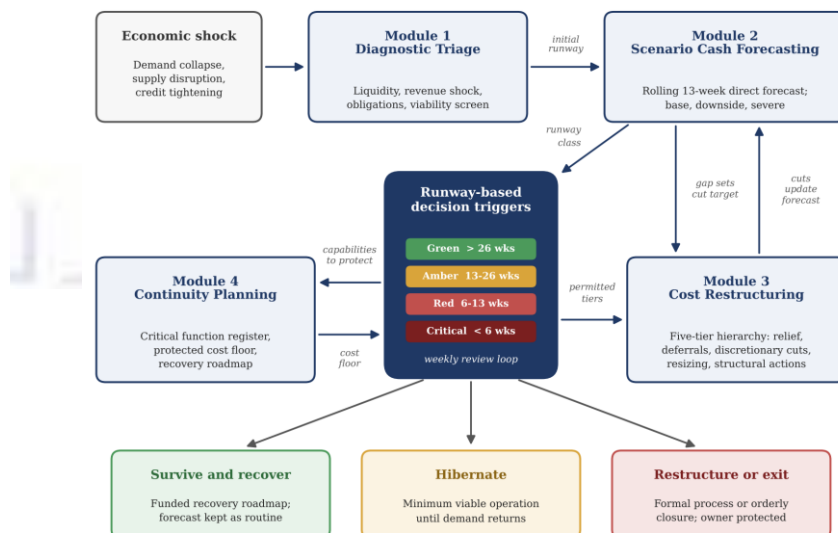


Figure 1. Conceptual model of the Integrated Decision Framework

Source: Author. The runway class, measured under the severe scenario, determines which restructuring tiers are permitted and which capabilities are protected; restructuring and continuity decisions feed back into the forecast at each weekly review.

Table 2. The four modules of the Integrated Decision Framework

Module	Key question	Main tools	Primary output
1. Diagnostic Triage	How severe is the shock and how long can the firm survive today?	Cash position check, revenue impact estimate, obligation inventory, viability screen	Initial runway estimate and risk classification
2. Cash Forecasting	When does cash run out under plausible scenarios?	Rolling 13-week direct-method forecast; base, downside and severe scenarios	Weekly cash curve, minimum cash point, funding gap
3. Cost Restructuring	Which costs can be reduced, deferred or eliminated, and in what order?	Cost classification matrix; five-tier action hierarchy; relief scheme mapping	Restructuring plan with cash impact by week
4. Continuity Planning	Which capabilities must be protected and at what cost?	Financial business impact analysis; critical function register; minimum viable operation	Protected cost floor and recovery roadmap

Source: Author.

4.2 Module 1: Diagnostic Triage

Triage is designed to be completed within the first 48 to 72 hours of advisory engagement. Its purpose is not to produce a detailed plan but to establish the facts needed to prioritise action. The advisor works with the owner to establish four items:

- **Liquidity position.** Unrestricted cash and available but undrawn credit, verified against bank statements.
- **Revenue shock.** A first estimate of the percentage fall in revenue, based on the nature of the shock, sector, and any legal restrictions on trading.
- **Obligation inventory.** A list of all payments falling due in the next 13 weeks, classified by legal priority and by whether they can be negotiated.
- **Pre-shock viability screen.** A judgement as to whether the business was viable before the shock and whether its model can plausibly recover once the shock passes.

Tax liabilities deserve particular attention, since sound tax governance can identify legitimate deferrals and avoid penalties that would deepen the crisis (Lawal & Oduleye, 2018b). Where the business keeps a budget, comparing it with actual spending also shows early where cash is leaking (Dogbatsey & Ebhojie, 2018). From these items a simple runway estimate is calculated as available liquidity divided by expected net weekly cash burn. The result places the firm in one of four risk classes (Table 3), which set the urgency of subsequent modules.

4.3 Module 2: Scenario-Based Cash Forecasting

The core analytical tool is a rolling 13-week cash forecast prepared on a direct (receipts and disbursements) basis rather than derived from the income statement. A 13-week horizon is long enough to reveal the trough of a typical liquidity crisis and short enough to be forecast with reasonable confidence. The forecast is updated weekly and compared with actual bank balances, so that variances are explained and assumptions corrected. Regular reconciliation of this kind is a basic financial control that strengthens the reliability of management information (Dogbatsey et al., 2019).

Because uncertainty during a systemic shock is extreme, the framework requires at least three scenarios. Scenario analysis of this type is widely used to translate policy and regulatory change into business strategy (Akinola et al., 2020). The base scenario reflects the most likely path given current information. The downside scenario assumes a longer or deeper disruption, for example an extension of lockdown measures. The severe scenario assumes a prolonged collapse in demand combined with delays in receivables and the unavailability of new financing. Each scenario yields a cash curve, a minimum cash point, and the week in which cash falls below a defined safety buffer. The advisor uses the severe scenario, not the base case, to set the restructuring target. The approach follows the scenario planning tradition, which uses several plausible futures to counter overconfidence in single-point forecasts (Schoemaker, 1995), and recognises that the right posture depends on the level of residual uncertainty (Courtney et al., 1997). This conservatism also follows from the asymmetry of outcomes: preparing for a severe scenario that does not occur is costly but reversible, while failing to prepare for one that does occur is often fatal.

Two features distinguish this module from conventional forecasting. First, every restructuring action from Module 3 is entered as a separately identified line, so that the owner can see the cash

effect of each decision. Second, the costs identified as protected in Module 4 are flagged and cannot be removed from the forecast without explicit review.

4.4 Module 3: Cost Restructuring

The restructuring module begins by classifying every cost along two dimensions: its flexibility (variable, semi-fixed or fixed in the short run) and its criticality to continuity (critical, supportive or non-essential), as determined in Module 4. Actions are then taken according to a five-tier hierarchy that prioritises speed and reversibility, consistent with the turnaround principle that retrenchment should preserve recovery options (Robbins & Pearce, 1992).

- **Tier 1: Access public relief.** Apply for wage subsidies, furlough schemes, tax and social security deferrals, grants and guaranteed loans. These actions preserve capability at the lowest long-term cost and should begin immediately because processing delays can be significant (Humphries et al., 2020).
- **Tier 2: Negotiate deferrals.** Agree rent deferrals or reductions with landlords, payment holidays with lenders, and extended terms with suppliers. Negotiations are more successful when supported by a credible forecast from Module 2, and in 2020 many were shaped by force majeure clauses and the wider question of contractual resilience (Uchechi & Ominyi, 2019; Uchechi et al., 2020).
- **Tier 3: Eliminate non-essential spend.** Cancel or suspend subscriptions, travel and other discretionary spending that is not linked to critical functions. Marketing should be judged by its measurable return rather than cut by default (Sanni et al., 2020a).
- **Tier 4: Resize operations.** Reduce hours, pause non-critical roles, scale down premises or inventory, and convert fixed costs to variable where possible. These actions affect capability and must be checked against the continuity register.
- **Tier 5: Structural and irreversible actions.** Permanent redundancies, asset sales, exit from product lines or locations, and, if the trigger conditions are met, formal restructuring or orderly closure. Where a sale of assets or of the business is considered, any regulatory clearance it requires should be anticipated, since approval processes take time (Ominyi & Anichukwueze, 2020). Distress indicators such as the Z-score (Altman, 1968) and SME-

specific default models (Altman & Sabato, 2007) can inform this judgement, and exit should be treated as a legitimate outcome rather than a failure of advice (DeTienne, 2010), with a clear distinction between distressed liquidation and an orderly sale (Wennberg et al., 2010).

Working capital levers run alongside the hierarchy. These include accelerating collection of receivables, offering discounts for early payment, reducing inventory, and selling surplus assets. Revenue-side adaptations, such as moving to online sales, delivery or new products, are also assessed in this module because they change the cash forecast and may require modest investment. Kraus et al. (2020) and Eggers (2020) highlight that such adaptive responses were common among firms that coped relatively well in 2020. Digital tools are central to these adaptations, both for redesigning operations (Agboada et al., 2018) and for accepting payments online (Agyei et al., 2019). Analytics can also help a firm retain existing customers, who are usually cheaper to keep than to replace (Oziri et al., 2020), and identify the locations where demand is likely to recover first (Seyi-Lande et al., 2020).

4.5 Module 4: Financially Grounded Business Continuity Planning

Conventional business impact analysis identifies critical activities and the maximum tolerable period of disruption for each (ISO, 2019). The IDF adapts this approach by attaching a monthly cost and a cash consequence of loss to each critical function. The result is a critical function register that answers three questions: what must keep running for the business to survive and recover, what does it cost to keep it running at minimum level, and what would it cost to rebuild if it were lost.

Typical critical functions for a small business include key staff with scarce skills, whose recruitment and integration represent a significant investment that is costly to repeat (Akhigbe et al., 2020; Falemi et al., 2020), the owner's own managerial and entrepreneurial competencies (Michael & Ogunsola, 2019b), relationships with major customers and core suppliers, licences and permits, the premises or digital channels through which sales are made, and essential data and systems. The sum of minimum costs of critical functions defines the protected cost floor. This floor serves two purposes. It prevents restructuring from destroying the capabilities needed for recovery, and it defines the minimum viable operation, the smallest configuration of the business that can be sustained during hibernation and scaled back up when conditions improve. The

continuity plan also sets out the recovery roadmap: the sequence and timing in which staff, inventory and marketing are restored as revenue returns, together with the cash needed to fund that recovery, which is often underestimated because working capital must be rebuilt before receipts recover.

4.6 Decision triggers and governance

The integrating mechanism of the framework is a set of explicit, runway-based decision triggers. Runway is measured under the severe scenario and expressed in weeks of available liquidity. Each band specifies the restructuring tiers that should be active, the frequency of review, and the strategic question the owner must confront. Table 3 sets out the trigger bands.

Table 3. Runway-based decision triggers

Risk class	Runway (severe scenario)	Required actions	Review cadence	Strategic question
Green	More than 26 weeks	Tier 1; selective Tier 2-3; protect growth capacity	Monthly	How can we use relative strength to gain position?
Amber	13 to 26 weeks	Tiers 1-3 fully; prepare Tier 4 options	Fortnightly	What must change to reach break-even under the severe scenario?
Red	6 to 13 weeks	Tiers 1-4; secure new financing; protect only critical functions	Weekly	Is there a credible path to survival within available funding?
Critical	Fewer than 6 weeks	Tier 5 assessed; obtain insolvency or legal advice; protect owner's personal position	Daily or twice weekly	Should the business restructure formally, hibernate, or close in an orderly way?

Source: Author. Thresholds are indicative and should be adjusted for sector and the speed at which financing can be obtained.

Three governance principles accompany the triggers. First, the owner, not the advisor, makes decisions, but the advisor is responsible for making the consequences of each option visible,

consistent with research showing that alignment among multiple stakeholders depends on shared processes and clear decision rights (Eyetsemitan et al., 2020). Second, the framework is run as a loop: each weekly review updates the forecast, records actual results, and reassesses the risk class. Movement between classes in either direction triggers a change in actions, so that restrictive measures are relaxed as conditions improve. This staged logic reflects real options reasoning, which favours small, reversible commitments that keep future choices open until uncertainty resolves (Bowman & Hurry, 1993; McGrath, 1999; Trigeorgis & Reuer, 2017). Third, decisions in the Critical band must consider the owner's personal exposure, including personal guarantees, because for many small businesses the boundary between business and household finance is thin. Standardised approaches to identifying and limiting financial exposure can help protect the owner in this situation (Uchechi, 2018).

4.7 The advisory process

In practice the framework unfolds over three phases. In the stabilisation phase (weeks one and two), the advisor completes triage, builds the first forecast, initiates relief applications and creditor negotiations, and drafts the critical function register. In the adaptation phase (weeks three to twelve), the advisor runs the weekly review loop, refines scenarios as information improves, implements restructuring according to the active triggers, and supports revenue adaptations. In the recovery phase, the emphasis shifts to funding the recovery roadmap, repaying deferred obligations in a sustainable order, and embedding the forecast and continuity register as permanent management tools so that the firm is better prepared for the next shock. Codifying these routines as standard operating procedures helps sustain them once the immediate pressure eases (Agboada et al., 2019).

4.8 Illustrative application

To demonstrate the framework, consider a stylised independent restaurant with ten employees. The figures are representative of small food service businesses and are used for illustration only. Before the shock, monthly revenue is 60,000 currency units, cost of goods sold is 30 percent of revenue, and fixed operating costs comprise payroll (20,000), rent (8,000), utilities and services (3,000), debt service (2,500) and other overheads (4,000). The business earns a modest monthly surplus of 4,500 and holds cash of 45,000.

In March 2020, government restrictions close the dining room. Triage estimates a 70 percent fall in revenue to 18,000 per month. With fixed costs unchanged, monthly costs total 42,900 and the business burns 24,900 per month. Runway is about 1.8 months, or under eight weeks, placing the firm in the Red class and close to Critical.

Module 4 identifies the critical functions: the head chef and two senior staff whose skills are scarce, the lease (because the location is central to the business), the supplier relationships, the licences, and the online ordering presence. The protected cost floor is set accordingly. Module 3 then applies the hierarchy. Under Tier 1, the business places most staff on a wage subsidy scheme, reducing net payroll cost to 9,000, and applies for a guaranteed loan of 20,000. Under Tier 2, the landlord agrees to defer half the rent for six months, and the lender grants a six-month payment holiday. Under Tier 3, discretionary overheads fall from 4,000 to 1,500, and utilities fall to 2,000 with reduced operating hours. A revenue adaptation, a takeaway and delivery service, lifts revenue in the base scenario to 24,000. Table 4 shows the effect under three scenarios.

Table 4. Monthly cash position before and after applying the framework

Item (currency units per month)	Shock, action	no	After base	IDF:	After downside	IDF:	After severe	IDF:
Revenue	18,000		24,000		18,000		15,000	
Cost of goods sold (30%)	5,400		7,200		5,400		4,500	
Payroll (net of subsidy)	20,000		9,000		9,000		9,000	
Rent (after deferral)	8,000		4,000		4,000		4,000	
Utilities and services	3,000		2,000		2,000		2,000	
Debt service	2,500		0		0		0	
Other overheads	4,000		1,500		1,500		1,500	
Total outflows	42,900		23,700		21,900		21,000	
Net monthly cash flow	-24,900		+300		-3,900		-6,000	
Available liquidity	45,000		65,000		65,000		65,000	
Runway	1.8 months		Cash neutral		16.7 months		10.8 months	

Source: Author's illustrative calculation. Available liquidity after IDF includes the 20,000 guaranteed loan. Deferred rent and debt service create obligations that must be scheduled in the recovery roadmap.

The analysis shows that integrated action moves the business from a runway of under two months to a position that is close to cash neutral in the base scenario and survivable for more than ten months in the severe scenario, moving it from Red into Green under the trigger rules. Equally important is what the framework prevented. A cost-only approach might have dismissed the head chef or surrendered the lease, actions that would have lowered the burn rate further but destroyed the capacity to reopen. A forecast-only approach would have produced a loan application without the cost actions that make repayment credible. The framework also makes the hidden cost of survival explicit: by the end of the six-month deferral period the business will owe 24,000 in deferred rent, deferred debt service of 15,000, and the 20,000 loan. The recovery roadmap must therefore plan a repayment schedule consistent with the pace at which revenue returns, and the weekly review loop must monitor whether the base case is holding.

5. Discussion

The conceptual model rests on the proposition that, during a shock, cash forecasting, cost restructuring and continuity planning are interdependent decisions rather than separate tasks. The illustrative application supports this proposition. Neither a forecast nor a set of cuts on its own moved the business out of danger; the improvement came from combining relief, deferrals, discretionary savings and a revenue adaptation, each tested against the forecast and bounded by the continuity register. The synthesis helps explain why integration matters. Evidence that many small firms entered 2020 with thin cash buffers (Cowling et al., 2020; Bosio et al., 2020) means that time is the binding constraint and that actions must be sequenced by how quickly they release cash. At the same time, evidence that retrenchment does not reliably cause recovery (Barker & Mone, 1994) and that cuts misaligned with a firm's source of advantage can backfire (Lim et al., 2013) explains why the depth of cuts must be limited by an explicit view of what the business needs in order to recover.

A second theme is sequencing and reversibility. Under threat, decision makers tend to narrow their attention and centralise control (Staw et al., 1981), which can lead owners either to freeze or to make sweeping cuts. The runway-based triggers counter this tendency by tying the intensity of

action to a measurable condition and by requiring the fastest and most reversible actions first. This ordering is consistent with real options reasoning, which values the flexibility of small, staged commitments under uncertainty (McGrath, 1999), and with early evidence that SMEs in 2020 deferred investment and renegotiated contracts before taking on new debt (Thorgren & Williams, 2020). The weekly review loop also reflects the view of resilience as a cycle of anticipation, coping and adaptation rather than a single response (Duchek, 2020).

A third theme concerns the advisor's role and the setting in which the framework is applied. The framework places the advisor in a coordinating position that small firms already grant to trusted accountants (Bennett & Robson, 1999), and its value depends on that trust (Blackburn et al., 2018). The weight of each module is also likely to vary across contexts. Where public support is limited and access to bank finance is structurally weak, as in much of Sub-Saharan Africa (Beck & Cull, 2014; Calderon et al., 2020), Tier 1 relief will contribute less, and working capital levers such as trade credit (Petersen & Rajan, 1997) and supplier negotiations will carry more of the burden. Finally, the framework is designed for shocks that are severe but temporary. Where demand is unlikely to return, its main contribution is to bring forward an orderly exit decision while the owner still has choices, distinguishing a planned sale from a distressed liquidation (Wennberg et al., 2010).

6. Implications

6.1 Theoretical implications

The framework speaks to theory in three ways. First, it bridges the turnaround literature, which emphasises retrenchment and recovery (Pearce & Robbins, 1993), with the resilience literature, which emphasises anticipation and adaptation (Williams et al., 2017). Second, it suggests that, for resource-constrained firms, resilience is enacted through a sequence of financially bounded decisions, and that the quality of these decisions depends on the integration of liquidity information with knowledge of critical capabilities. Third, the framework resonates with effectuation logic (Sarasvathy, 2001), as owners in a shock work with the means they control, set an affordable loss through the protected cost floor, and adapt as conditions unfold.

6.2 Practical implications for advisors and owners

The framework reframes the advisor's role from that of a technical specialist to that of a decision coordinator. Its practical value lies in three features. It imposes a sequence, beginning with the fastest and most reversible actions. It creates a common language, the runway-based risk class, that owners, lenders and landlords can understand. And it ensures that decisions in one domain are tested against their consequences in the others. Advisors can implement the framework with widely available spreadsheet tools; Akin-Oluyomi et al. (2020) show how Excel and Tableau can support detailed profitability analysis in small retail and procurement settings, and the weekly review cadence lends itself to remote delivery, which was essential during the 2020 restrictions.

The framework also places an ethical obligation on advisors. In the Critical band, the right advice may be to stop trading before personal losses escalate. Advisors who are paid by lenders or who have an interest in continued engagement must manage potential conflicts of interest and should be transparent about them. Structured ethics and compliance training can help advisory firms build these obligations into everyday practice (Anichukwueze et al., 2020).

6.3 Policy implications for lenders and governments

Policymakers in 2020 deployed unprecedented support for small businesses through wage subsidies, guaranteed loans and deferrals (OECD, 2020; Didier et al., 2020). Evaluations of the US Paycheck Protection Program illustrate both the promise and the limits of such support: banks strongly shaped where funds went (Granja et al., 2020), the programme raised survival chances mainly for microbusinesses (Bartlett & Morse, 2020), and it improved employment and financial health among eligible firms (Hubbard & Strain, 2020). Evidence that the smallest firms were least able to access these programmes (Humphries et al., 2020) suggests that funding advisory capacity may increase the effectiveness of financial support. Programmes could require or subsidise a simple 13-week forecast and continuity register as part of the application process, which would improve targeting and give lenders better information. Transparent accounting systems strengthen this flow of information between firms, lenders and regulators (Bola-Sadipe et al., 2019). Lenders, in turn, could incorporate the runway-based classification into their data-driven risk evaluation models (Akomolafe & Agu, 2019b) and their relationship banking practices (Ezeako et al., 2019), using it to tailor forbearance and to identify viable firms in temporary distress, as distinct from firms whose models are unlikely to recover.

7. Limitations

The framework is a conceptual artefact demonstrated through a stylised example rather than validated with field data. Its trigger thresholds are indicative and will vary by sector, by the speed at which external finance can be obtained, and by the institutional environment, including insolvency law and the availability of public relief. The framework also assumes that owners are willing to share accurate financial information and to engage in a structured weekly process, which may not hold for the smallest or most informal enterprises.

The evidence base also has limits. The synthesis relies mainly on published English-language sources up to the end of 2020, much of it from high-income economies, and early evidence on the COVID-19 shock was still emerging when the framework was developed. The illustrative case uses stylised figures, and its results depend on assumptions about relief schemes and creditor responses that will not hold everywhere. The framework should therefore be read as a structured starting point for advisory practice rather than as a validated prescription.

8. Future Research

Future research could proceed along several lines. Field studies could apply the framework to cohorts of small firms and compare survival rates and recovery speeds with those of firms receiving conventional advice. Survey research could test whether integration of forecasting, restructuring and continuity planning predicts better outcomes, controlling for pre-shock financial health. Comparative studies could examine how the framework should be adapted to emerging economies, where informality, limited credit access, legal and regulatory barriers to trade, and weaker public safety nets change the set of available levers (Jones & Ominyi, 2020). Finally, research could investigate how digital tools, including bank data feeds and accounting software, could automate parts of the forecasting and triage process, drawing on advances in predictive models that scale computing resources with demand (Ahmed et al., 2020).

Further work could also calibrate the runway thresholds using data on small firm failure, building on established distress and default models (Altman & Sabato, 2007), and could test, through field experiments, whether simplified advisory routines improve owners' financial practices in the way that rule-of-thumb training has been found to do (Drexler et al., 2014). Longitudinal studies

following firms from the shock into recovery would show whether the protected cost floor and recovery roadmap help firms regain their pre-shock position faster.

9. Conclusion

The economic shock of 2020 demonstrated that small business survival depends less on long-term strategy than on the ability to make fast, coordinated decisions under deep uncertainty. This paper has argued that the advice small businesses receive in such conditions should be integrated rather than fragmented. The proposed Integrated Decision Framework links diagnostic triage, scenario-based cash forecasting, hierarchical cost restructuring and financially grounded continuity planning through explicit runway-based decision triggers. The illustrative application shows how integration can extend runway while preserving the capabilities needed for recovery, and how it brings the hidden costs of survival into view. For advisors, the framework offers a structured and repeatable process; for policymakers and lenders, it offers a way to make support more effective. Above all, it treats survival not as a single decision but as a disciplined cycle of forecasting, acting and reviewing that should continue long after the immediate shock has passed.

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