

Ways to Maintain Business Health During a Pandemic

**Courtesy of The Webinar on March 19th, 2020 hosted by Pursuit*

1: Get Organized to Quickly Apply for Available Grants, Funds and Relief Measures

- Locate proof of ownership and business registration
- Locate your most recent business and personal tax returns
- Locate 2019 P&L actuals
- Locate 2020 P&L actuals
- Create list of monthly expenses
- Aggregate list of upcoming bills
- Aggregate list of upcoming invoices

2: Separate Controllable and Noncontrollable Expenses to Inform Cash Flow Decisions

- Example Controllable Expenses
 - Materials
 - subscriptions
 - office overhead
 - supplies
 - labor
- Example Non-Controllable Expenses
 - Rent
 - Utilities
 - Insurance

3: Consider Alternative Distribution Methods

- Explore Delivery, Takeout and Curbside pick-up Options
- Offer Private Shopping for pick-up
- Create an E-commerce Storefront on Etsy, Ebay, or your own website
- Host Remote Sessions (fitness, classes, performances, etc)
- Increase communication 2x to keep clients engaged across your communication channels (email, social, etc)
- Promote gift cards, vouchers to increase immediate cash flow

4: Contact your Vendors

- Reduce relevant order amounts
- Ask for any relief or terms they are willing to offer to defer cash payments
 - Even two-weeks deferment can free up thousands in cash
 - These act as small loans to free up immediate cash flow

5: Reach out and Partner With Business Advocacy Groups and other Business Owners

- Contact your Chamber, EDC, BID. These organizations are dedicated to supporting businesses in their community.
 - Offer guidance to access and navigate available relief measures
 - Offer guidance on applying to grants, loans and relief measures
 - Can promote your business through their channels via marketing and collective action (ex: promote a take out restaurant week)
- Collaborate with other businesses in your community to pool resources and cross-promote

Step 6: Quantitatively Measure the Impact of COVID-19 on your Business

- Look at your 2019 and 2020 P&L Statements or Bank statements, POS Reports, Check Register to piece together your business history
 - Look at 2019 totals
 - Compare Jan-March 2019 and Jan-March 2020
- Remove any one-off costs from YOY comparison of reports to determine your unrecovered loss or how much your business has been affected by the current situation
- Use this information to create a cash flow projection to see how much you can afford to lose/how long your finances will last

7: Know Where to Get Help and Find Updates

- Contact your local Economic Development Organizations (columbiaedc.com)
- Go to your local bank to find out low interest or deferred payment loan information
- Go to your existing lenders and ask about relief terms or deferments
- Explore Small Business Administration Disaster Relief Funds
- Avoid predatory lenders and wait for low-interest rates
- Check with your vendors and subscriptions about what relief are they offering now
- Look for relief through grants or loans at the federal, state, and county levels
- Explore Tax Credits or extensions, but note that they won't kick in till next year