





2020 BUSINESS SURVIVAL GUIDE



COMMON ISSUES THAT SMALL BUSINESSES ARE EXPERIENCING DURING THIS OUTBREAK:

- **Capital/cash flow** – The lockdown can strain a small business's financial capacity to make payroll, maintain inventory and respond to market fluctuations.
- **Workforce capacity** – Ensure workers have the ability to fulfill their duties while also remaining protected.
- **Inventory and supply chain shortfalls** – There's a possibility that suppliers and distributors cannot meet order requests.
- **Facility remediation/clean-up** – Check your maintenance contracts and supplies of cleaning materials to ensure they can meet increases in demand.
- **Insurance coverage issues** – Contact your insurance agent to review your policy to understand precisely what you are and are not covered for in the event of an extended incident.
- **Changing market demand** – There may be access controls or movement restrictions established which can impede your customers from reaching your business.
- **Marketing** – Promotions and communications may also help customers to patronize your business in times like this. Additionally, frequent communication with your clients will ensure that you're top of mind when things get back to normal.
- **Contingency plan** – For some businesses, risk management is scarce.

KEY POINTS TO MITIGATE RISK, PROTECT EMPLOYEES AND SUPPORT CUSTOMERS DURING THE COVID-19 PANDEMIC:

-  Implement a work from home and remote work policy.
-  Hold meetings virtually and skip any conferences or other planned business travel.
-  Provide flexible work hours.
-  Communicate with your customers properly about what your business is going through.

REAL ESTATE: CREATIVE WAYS TO SELL HOMES IN SPITE OF THE LOCKDOWN

- ✓ Video chat
- ✓ Website – online brochures and image gallery
- ✓ Virtual tour
- ✓ Open house and showing livestreaming
- ✓ Social media posting and ads

BUSINESSES THAT FIND MORE OPPORTUNITIES IN A PANDEMIC



HOW CAN YOU SUPPORT LOCAL BUSINESSES DURING CORONAVIRUS PANDEMIC

- ✓ Order takeout or call for delivery
- ✓ Buy gift cards to be used at a later date
- ✓ Shop online
- ✓ Purchase local produce
- ✓ Make a donation
- ✓ Have some trust in them as businesses do their best to combat the virus



HOW TO USE SOCIAL MEDIA FOR YOUR BUSINESS DURING THIS UNSETTLING TIME

- ✓ Share posts to help customers stay informed of the current events.
- ✓ Share posts to inform your customers about the safety measures that your business is implementing to fight against the virus.
- ✓ Post about any changes to opening and closing hours.
- ✓ Post about any changes of business offerings and services to comply with community-wide safety protocol.
- ✓ Use social media as a customer service channel, and answer customer queries.

WHY SETTING UP A WEBSITE IS YOUR NEXT BEST BUSINESS STRATEGY DURING THIS TRYING TIME

- ✓ Because of the lockdown, people turn to online shopping.
- ✓ The Internet is the most powerful tool for communication.
- ✓ Expand your brand reach.
- ✓ Sell your products and services online.
- ✓ Educate your market about your business.
- ✓ Your website is your sales generation tool since personal contact is discouraged at this time.
- ✓ Now you can work remotely.
- ✓ You can still continue your business even if your physical store/office is closed.
- ✓ You can share discount codes (instead of tangible gifts) to keep your customers happy.

HOW SMALL BUSINESSES CAN STAY AFLOAT THROUGH THE PANDEMIC CRISIS

- ✓ Diversify what you sell. Consider selling products and services that are on demand at this time.
- ✓ Consult with your suppliers and distributors to see if they can still keep up with your orders.
- ✓ Leverage the power of the world wide web. Upgrade your website and online store. If you don't have a website, this is a perfect time to create one.
- ✓ Offer delivery and pick up. Future shipments can also be an option to your customers.
- ✓ Consider partnerships with other local businesses.
- ✓ Offer discounts and give freebies.
- ✓ Change or widen your target market.
- ✓ Find other channels to cater to your customers and market your business.
- ✓ Communicate effectively and efficiently to maintain your customer relationships.
- ✓ Do a SWOT analysis.

ESSENTIAL QUESTIONS TO EVALUATE WHERE YOUR BUSINESS STANDS AT DURING THIS CRISIS:

- Can you change what you sell?
- Can your suppliers meet your demands?
- Can you make it more appealing to a domestic market?
- Can you change where you sell?
- Can you pivot into something completely different?
- Can you move your business online?
- Can you put your products on a webstore?
- Can you offer delivery of your product or service or pickups?
- Can you change when you sell? Can you sell something that is in the future? Or open at a different time of the day?
- Can you change what type of people you'll target?
- Can you work with another business and work something out together?
- Can you change how you sell? (Can you limit accessibility?)
- Can you take it virtually?

US Small Business Administration (SBA) Guidance and Loan Resources

Internal Revenue Service (IRS)

Small Business Administration Economic Injury Disaster Loans

State Chamber of Commerce

LOCAL, STATE AND FEDERAL GOVERNMENT PROGRAMS TO HELP BUSINESS OWNERS IN THIS TIME OF CRISIS

