

# Business Resilience Action Guide



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# Managing in times of **crisis**

Managing through crisis is challenging because it's so unfamiliar and there are more questions than answers. The key is to take quick action now to sustain your business while planning for recovery and an eventual return to prosperity.

To help you do that, we've put together this guide to share strategies, tactics, ideas and resources to help your business make real financial progress.

After reading the guide, please download these tools and use them to make your own plans.

[\*\*Crisis Planning Workbook\*\*](#)

[\*\*Cash Flow Forecasting Template\*\*](#)

[\*\*Burn Rate Calculator\*\*](#)

[\*\*Creative Marketing Workbook\*\*](#)

## Section 1

# Solving the cash crisis

There are a number of things you can do to minimize negative impacts to your business.

### Estimating your burn rate

A business usually gets some advance notice that all is not well – sales start to fall, customers drift away, and the demand slows.

With the pandemic, there has been an almost immediate shut down, where sales for many have gone to zero overnight. If this is your situation, you should:

1. Calculate your weekly “burn rate” (all business expenses you have to pay)
2. Calculate income and other cash sources
  - Financial relief you’re able to get from government and other sources
  - Funds you can raise or commit from savings
  - Assets or inventory you can clear to generate funds
  - Any other funding sources you have access to (credit, loans, your own money)
3. Divide the weekly burn rate into the cash reserves you have

This calculation gives you the number of weeks you have left before funds are depleted, without considering any other possible variables that could impact your cash flow. Once you know your timeframe to make changes to your cash flow, you can prioritize what to do next.

### Extending the window

With the knowledge that life will one day return to normal, there are actions you can take now to sustain your business.

#### Increase your cash reserve

Having money available to pay your bills and move your business forward is essential right now. You can increase cash reserves by applying to government relief programs, liquidating unnecessary assets and making some quick sales to customers.

#### Apply to the Paycheck Protection Program

Designed to keep your employees on payroll, the Paycheck Protection Program provides funds for payroll, rent, mortgage interest or utilities. The Small Business Administration (SBA) will forgive the loan if your employees are kept on your payroll for eight weeks and at least 75% of forgiven funds were used for payroll.

Learn more about the Paycheck Protection Program on the [SBA website](#). Be sure to carefully read the instructions to qualify for loan forgiveness.

#### Reduce your cash burn

Try to reduce weekly costs, for example:

- Cancel unused subscriptions or switch to lower plans for services
- Negotiate discounted lease costs with your landlord
- See what expenses you can trim down without jeopardizing your business long term
- Reduce employee hours
- Close parts of the business

If you feel your business is struggling, you may need to lay off employees – but try to avoid this move and seek legal advice if you do.

#### Delay payments

See if you can defer any payments your business needs to make:

- Ask your suppliers if you can delay payments due or set up a payment plan
- Delay any immediate payments to the Internal Revenue Service (IRS), if permissible
- Identify all your suppliers and contact them directly to negotiate a delay – it’s better to communicate late payment than not paying at all
- Use a credit card to push smaller payments further out
- Increase access to cash

If you have existing cash reserves or savings or equity elsewhere, then you may need to dip into these funds to ride out the storm. Although it is a difficult decision to make, it is important to weigh your options: find the money to keep the business intact until the situation recovers or close the doors and walk away (with all the legal implications that follow).

Use our online [Burn Rate Calculator](#) to evaluate your numbers.

Download and complete our [Cash Flow Forecasting Template](#) to predict monthly income and expenses.



## Section 2.

# Converting assets into cash

It's important to put all of your assets to work so you can move your business forward. Some assets may be idle right now and other assets may no longer be necessary to your long-term plans. You might also decide to liquidate certain assets for needed cash and repurchase those assets later when business picks up again.

### Sell current assets

This covers any items that can be quickly sold and converted to cash. If you don't need to repurchase these items to continue to operate, you could use the money to pay for other more immediate costs to buy you more time to recover.

Apart from the cash you have in your accounts, investigate what you don't need or could eliminate to reduce the amount of current assets on hand. Examples of common current assets are:

- **Accounts receivable.** To get immediate cash from outstanding invoices, consider selling them to a factoring company who will pay you a percentage of the money owed.
- **Existing inventory.** Return inventory to the supplier for cash or try to sell the inventory yourself online at a discount. You can also approach a liquidator to buy your inventory at a deep discount.
- **Raw materials.** Contact the supplier to buy back unneeded raw materials.
- **Manufacturing and packaging supplies.** You may be able to see unused packaging to other companies.
- **Short-term investments (marketable securities).** Speak to your financial advisor about redeeming some of your investments to raise cash.
- **Funds in offshore accounts you can repatriate.** Contact your financial advisor or bank to bring money home.

### Liquidate fixed or long-term assets you no longer need

Fixed assets are usually the more expensive items you've purchased to run your business and typically last more than one year. Think about taking the opportunity to streamline and sell anything you no longer need.

Common examples to convert to cash are:

- **Excess technology.** Go online or tap into your network to sell unused computers, monitors, servers, telephones and other gear to raise cash.
- **Office equipment and furniture.** List your items for sale using an online marketplace such as Craigslist. To sell a large number of items it may be best to contact a furniture liquidator.

- **Plant and machinery.** You can sell your equipment online through a specialized marketplace or work with an industrial liquidator.
- **Vehicles.** List vehicles in an online marketplace or contact a liquidator.
- **Long-term investments.** Speak with your financial advisor or your bank for help to convert investments into cash.

If you own property, land, equipment or vehicles that are still needed, you could sell the asset to free up capital and then lease it back. It usually costs more in the long run to lease an asset than own it, but you'll get an immediate injection of cash to keep your business running.

Also review any part of your business you don't need that could be sold without disrupting your core business. If you have a number of locations, branches or offices, it could be possible to split them off and sell them as a going concern, or close and liquidate the assets.

If you have an underperforming part of the business or have expanded in the past into non-core products or markets, now could be a good time to retrench back to what you're best at doing.

If you do scale down to keep the business intact to fight another day, remember the goal is to have the cash to survive without hamstringing your business permanently with reduced capacity and capability.

### Raise funds by licensing or selling intangible assets

These assets tend to be harder to value as they include intellectual property (IP), goodwill, brand equity, customer lists and your business "know-how." These types of assets are worth something to your business but are much harder to unbolt and sell.

Common examples are patents, copyrights, trademarks, designs and customer contracts that could be sold to another business. Be careful about losing control of IP that's part of the core value of your business.

However, you may have IP assets that could be licensed for a fee. For example, patents, software programs, and information products can be licensed to users.

## Section 3.

# Operating through a challenging business climate

To move forward, it may be best to focus your efforts on what you can control. If you're spreading yourself too thin by trying to prioritize all areas of your business, it could become harder for you and your team to succeed.

It may be time to unbolt your business piece by piece and document every step of your business process to identify any roadblocks or bottlenecks that make it harder or slower to complete work.

Every business in times of stress has the opportunity to re-evaluate customers, products, markets and strategy.

### Ensure your sales are profitable

If you are still selling to customers, check to make sure you are making a profit. Extra revenue that has low margin, cost overruns, extra waste, or product returns isn't going to help long term. Your sales strategy needs to focus on the best products and best customers.

Identify your top 20 percent of customers matched to the top 20 percent of high margin products. These are the ones that should be prioritized for selling.

### Have others lend what you need

Think about what items you might be able to borrow over the short term or do without until business returns to normal levels.

It may be time to talk to friends, other business owners and family to see which assets, time or money they can provide. It's a common bootstrapping technique to save money and, chances are, there is more help out there than you realize.

### Reduce your costs and overhead

Renegotiate with your suppliers to lower payments or arrange longer payment terms for a period of time. They will want to keep you as a customer in the long run and may be flexible about deferring or accepting reduced payments.

Negotiate rent relief or rent deferral with your commercial landlord. Good landlords want to keep good tenants.

At the same time, review your own household expenses to see what you can trim. The less money you need to draw from the business, the more cash you'll have to invest in recovery.

### Utilize free resources

There are a number of support organizations to help your business in times of trouble:

- Visit [SCORE](#) to find a mentor.
- Consult directly with an [SBA counselor](#).
- Search online to learn to find specific support for your industry.
- Tap into any family and friends that are willing to help.
- Go online to learn about financial aid and other resources available from private companies.
- Research local government initiatives to determine available grants, subsidies or support that you may qualify for.
- Talk to your personal and business financial advisors.

### Low-cost marketing

You may need to change the way you market if you've found sales have fallen and you have very little money left. Effective marketing can be creative rather than costly.

Some ways you can get in front of customers include:

- **Direct targeting.** Make a list of customers who have not been impacted by COVID-19 or have actually become better off. Make a list of these customers and approach them directly.
- **Social media.** Strengthen your presence on Facebook, Twitter, LinkedIn or Instagram by keeping an eye on what is being said, actioned or implemented in your industry. Regular interactions and postings are key to gaining customer awareness and engagement.
- **Email campaigns.** If you do make a sale, you'll want to incent repeat purchases. Building an email contact list and sending out regular deals with calls to action can keep your business going.
- **Videos.** Videos can help explain what your business does or show how a product works, and self-produced videos are a cost-effective medium for getting your message seen by your target.
- **Referrals.** Build word-of-mouth referrals by actively asking new customers to refer you and incentivizing your top referral sources.
- **Virtual meetings.** COVID-19 has changed the way people interact. Potential customers are much more likely to accept a virtual invite, giving you the potential to reach customers outside your normal geographic footprint.



Download our [Crisis Planning Workbook](#) to identify your business strengths and a path forward.

## Section 4.

# Capturing sales from existing customers and new customers

Your existing customers can continue to be a source of revenue, so ask what you can do for them now. Some may not be in a position to buy from you currently, while others will still need what you sell.

Keeping in touch with all of your customers – whether they can buy from you now or not – will help position your business for future growth.

### Offer deals to lock in revenue

Connect with your customers to see what they need.

- They might be experiencing their own customer demand and need more of what you sell. Sign them up.
- Other customers might be hesitant to buy without a discount. You might offer a price break on a volume order or a bigger contract.
- Sell future services at a discount. For example, if a customer buys now, they get a credit to redeem later (many restaurants are similarly selling gift cards).
- Sell service contracts. If a customer doesn't want to place a big order but needs your help, break it down into monthly deliverables and invoices.

### Communicate clearly and often

Let customers know what's happening with your business, what's changed in terms of expected service, any safety measures you've implemented, and how to reach you.

- Be clear and direct about what your business can and cannot do because of the crisis and any cancellation policies you've set.
- Try to be fair when setting policies – remember, you want customers to return. For example, subscription businesses such as fitness centers may decide to suspend monthly fees or place memberships on hold because the gym is closed.

### Be helpful

Your customers will appreciate a genuine offer of help – whatever they may need. You can add value to your customer relationship by doing things like:

- Offering online tutorials or classes to share your expertise
- Sending helpful information in an email
- Connecting your customer to colleagues because they've asked
- Doing some free research online into an issue important to your customer

Don't stop doing things customers expect from your business. If you send a monthly newsletter, keep doing that. It's important your customer experience remains consistent and your business remains top of mind.

### Sell more items and try new tactics

Expand your lineup by adding something new or different. And while you're at it, try a new approach to sell to customers with a trial offer, a free sample, a special price or extra service.

- Add to your offering: Is there something else you can sell to customers? Think about what else you can offer that may be a pivot from what you currently do.
- Sell a subscription-based service: Create consistent monthly revenue by offering a low-priced service or product bundle.
- Bundle your offerings: Combine individual services or products into discounted bundles.
- Offer a temporary discount: Stimulate sales by offering a limited-time only discount on what you already sell.

### Find new customers

When sales to your existing customers decline, it's especially important to add new customers. There may be some restrictions on your ability to prospect and to engage potential customers, so apply creativity to your situation using these ideas:

**Sell online** – if you aren't already selling to people online, here's your chance.

- Add an online store to your website and begin taking orders. It's not hard to add the functionality of an e-commerce solution to your existing site
- Or, you can build a website from scratch using a platform with e-commerce built in
- Set up a [payment solution](#) to make it convenient to buy your services online
- Capture email addresses on your website by offering a free download, sample or some valuable information
- Use social media to attract buyers. Share interesting content relevant to your business, buy inexpensive targeted ads on social media platforms, and join special interest discussion groups
- Form a strategic alliance with a non-competing business – team up to sell a larger bundle of services or products
- Get current customers to refer people to you – it doesn't hurt to ask customers who love your business to connect you to people they know. If it leads to a sale, be sure to thank them
- Start prospecting in nearby markets – repeat your marketing tactics in the next neighborhood, city or county



Use our **Creative Marketing Workbook** for fresh ideas to reach customers and increase sales.



## Section 5.

# Sourcing new suppliers

Having a steady flow of inventory, supplies and service providers is crucial to your business. As many companies are unable to function normally during this crisis, your supply chain may become interrupted.

If you've relied on one supplier, it's wise to have viable alternatives.

- Research possible suppliers online and contact them. Check their capacity to support your needs. Ask about their ability to get product to you under current restraints.
- Ask for referrals from other business owners. Tap into your professional network and ask for referrals to reputable suppliers.
- Check who is supplying your competitors. If they can still operate normally, it's a good sign their supply chain is intact.
- Check online marketplaces like eBay, Alibaba and Amazon to find possible suppliers. Goods may cost a bit more but working with a marketplace means you'll be dealing with a vetted supplier, mitigating payment risk and enjoying reliable delivery.

## When you find a good supplier

Have a conversation with someone at the company about their experience supplying businesses like yours, how they handle returns, what delivery mode they use, payment terms, minimum orders and customer inquiry response times. Get pricing and review it carefully.

After price, supplier reliability is what most buyers want. Good suppliers will ship your order correctly, on time, and ensure it arrives in good shape.

If you think you've found a good one, test the new vendor with a small order to make sure they can fulfill orders as promised.

If you haven't yet experienced service interruptions with current suppliers, it may still be wise to line up alternate providers and test their abilities with a small purchase. That way you won't lose time if you have to switch.



## Section 6.

# Managing a remote workforce

With many businesses arranging for employees to work from home, a remote workforce may become the new normal. There are a number of things you can do to make it easier for your team – especially for those employees where remote working is challenging.

Try to spend more time helping them adjust and remain productive.

### Set clear expectations

Outline what you want employees to do from home and discuss how the company will operate going forward. Encourage face-to-face interaction using video conferencing apps.

Make your plans clear and leverage technology to your advantage:

- Set up a centralized work log your remote workers can use to share their progress on ongoing projects (Google Drive offers some good options).
- Utilize a project management system to exchange messages, assign tasks and monitor projects rather than relying solely on email.
- Determine key indicators for success for each remote worker and share these indicators with your employees (these might be daily, weekly or monthly goals).
- Conduct regular reviews with remote workers to see how they're doing and what you can do to support them.

### Give them the right tools

It makes sense for your employees to obtain high-speed internet access and a home office desk and chair so help them to get set up. You might need to reimburse them for these expenses as some states require employers to cover work related expenses for employees forced to work from home – so be sure to check labor laws in your area.

Some tools to consider for your team:

- Check out Miro or Mural to create collaborative whiteboards
- Employees can do online video calling with Skype for Business
- Teams can run webinars with GoToMeeting or WebEx
- Your business can create a central and secure repository for all documents using apps such as Google Drive, Dropbox or Microsoft OneDrive

- There's Trello, Basecamp or Asana to allocate tasks to each employee and track progress

### Take time to connect

Set aside a few moments each day for each employee (or delegate to managers if not practical yourself) to inquire about families, personal interests, recent challenges and successes.

- If you can, encourage teams to have regular times to check in or touch base, even if it's only for 10 minutes.
- Consider pairing up remote workers to complete complex tasks to help facilitate team interaction.
- Run a number of training sessions online for anyone unsure how to use new technology.
- Allocate one person inside your business to sort out any tech issues or getting access to the internet.

### Recreate your office environment

- Let employees know who their first point of contact is so you're not swamped with simple queries or, alternatively, employees who don't feel like they can ask for help.
- Keep regular social events in the calendar. You may not be able to catch up for a lunch in-person, but you can still organize regular get-togethers online.
- Create a virtual area where people can chat and swap stories (within reason) like Google Hangouts or grab a virtual coffee and donut.
- Encourage screen sharing and other collaboration tools for group projects.
- Enable instant chat with Slack or Microsoft Teams to communicate remotely and cut down on email volume.

### Be flexible with expectations

Remember that some employees working from home may have less than ideal circumstances that may require flexibility on your part. In addition to job responsibilities, there may be other demands on their time – for example, an employee might have young children at home who need meals, daily exercise and help with school assignments.



## Section 7.

# Moving your business online

If you can no longer talk to customers or employees directly, then you'll need to work out how to keep the wheels turning by managing your business remotely. This may include the way you organize jobs or projects, allocate tasks or pay and receive cash.

### Stay organized

Being organized is crucial, and there's a range of apps available to help you stay on track, including:

- Google Calendar has a highly customizable user interface, such that you can pull through pictures and profiles of people you're meeting from LinkedIn. An alternative is UpTo Calendar.
- Zoho can help you manage and view your documents online and create online surveys.

### Set up a mobile office

If you're unable to meet your employees physically, then you'll need to use software to create a mobile office.

Some of the key tasks to move this part of your business online include:

- Staying organized with Evernote Business for note taking and uploading information to the cloud, while being synced to your staff members' devices
- Managing projects with Trello Business Class or Wrike to break a project into tasks, assign them and store all documents and conversations in one place
- Communicating, whether by standard phone call, text, or video call using online conferencing apps
- Tracking expenses to save time, capture receipts and ensure your finances stay in order with apps such as Receipt Bank and Expensify

### Serving customers

Give your employees all the support tools and information they need to best serve your customers from a distance:

- Keep track of the people and companies you do business with, communication, opportunities in the pipeline and what needs to be done and when with customer relationship management (CRM) software
- Use an app like Zendesk as a customer service platform to track, prioritize and solve customer support tickets
- Salesforce and Exsalerate are examples of online CRM solutions

that allow you to view reports and information regarding your customers

### Back up your documents

Prevent the potential loss of important documents by employing the services of a secure document storage app. Each of these services allows you to manage all of your business documents in one place:

- Box for collaborative tools and file privacy control
- Google Drive is easy to set up
- Dropbox is easy to use on both iOS and Android devices
- Microsoft OneDrive allows you to retrieve your Microsoft files on any PC, tablet or phone

### Marketing from a distance

You may want to contact potential customers now, but you may not yet be able to visit them. Try the following:

- Base allows you to stream your contacts and sales into a mobile workflow
- HubSpot, Mailchimp and Active Campaign are a few examples of marketing automation software to track and nurture leads
- Apptivo keeps track of each contact with potential customers and set reminders in real time
- Google Analytics measures website traffic and conversions

Don't forget how useful Facebook, Twitter, LinkedIn and Instagram can be for getting the word out.

### Monitor your finances

If you haven't adopted accounting software, then now is a perfect time to do so. Accounting software will help you reconcile accounts, send invoices and manage your cash flow, bills and payroll while collaborating with your accountant in the cloud.

There are any number of online tools and apps that will help you run your business online. The trick is deciding which ones will work best for your business. Talk to other entrepreneurs and industry contacts to find out which apps are the most relevant to your business.



Download our [Creative Marketing Workbook](#) to figure out new ways to engage customers.

## Section 8.

# Pivoting to a different business model

Moving to another business model is possible – and you may want to do so as an interim solution or you may decide to forever alter the way your business operates.

Consider some of these business models:

### **Sell online.**

If you haven't already, chances are you will likely do more online with your business. Build a quality website (there are plenty of do-it-yourself website tools), invest in high-resolution stock images and professionally written copy, and sell your products or services online.

### **Subscription model.**

The internet has facilitated subscription-based businesses where customers are willing to commit to recurring payments in exchange for defined products or services.

### **Marketplace.**

Other business owners are also searching for new ways to sell and meet customers. Set up a specialized sales hub (like Amazon but much smaller) to help buyers and sellers do business – with your business earning a commission or a listing fee.

### **Online store.**

Set up an online storefront, find products people want, add a margin and resell to customers or other businesses. Many website builders offer plug-in storefronts. You don't need to hold stock; use a drop-shipper to get orders from the manufacturer or wholesaler out to customers.

### **Online training.**

Use e-course building software to create an online training course you can sell to multiple users. It is ideal for delivering a lot of educational content because users can complete learning modules over time.

### **Advertising model.**

If you have a popular blog or website with helpful or interesting content, you can set it up to display banner ads and make money from advertisers using services like Google AdSense.

### **Project or contract work.**

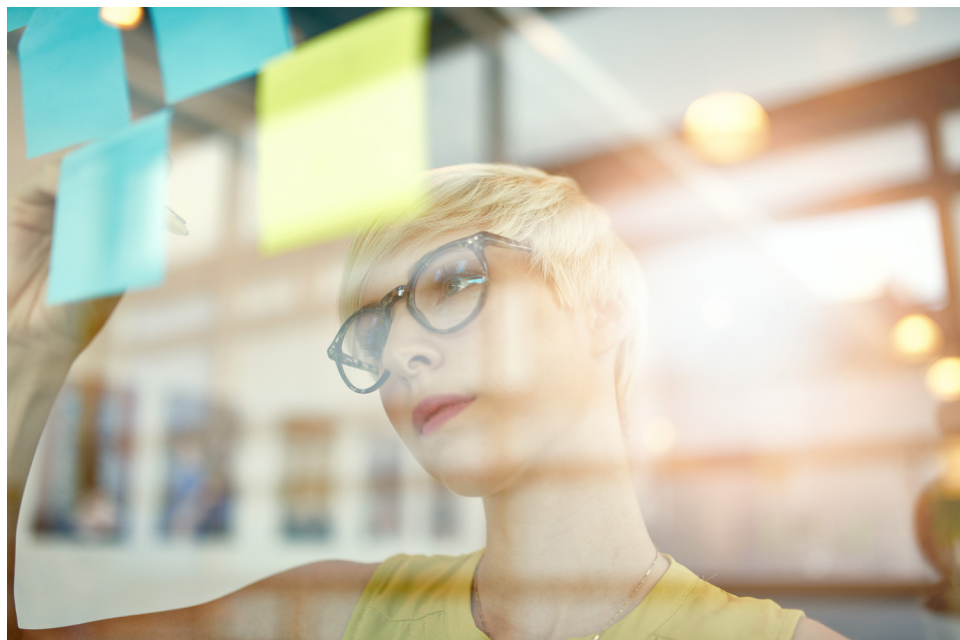
With long-term work assignments from customers temporarily unavailable due to slowdowns, pivot to offer your services for quick projects or short-term contracts. A marketing consultant will have a better chance of landing a 3-month contract than a 12-month engagement.

### **Freemium model.**

Consider this model, especially suitable in mobile apps, where users can enjoy basic services for free but pay extra for add-ons such as in-app purchases.

### **Consulting work.**

Sell your advice by the hour online and use a teleconferencing platform to deliver your expertise to customers. This is ideal for consultants in marketing, accounting, personal finance, mental health, personal fitness, law, and more.



## Section 9.

# Working from home successfully

Living and working under one roof can be rewarding – provided you establish some good habits.

### Separate work and home life

It's easy to let your work and personal lives merge when your office is in your house, but it's not healthy. You need a break from work.

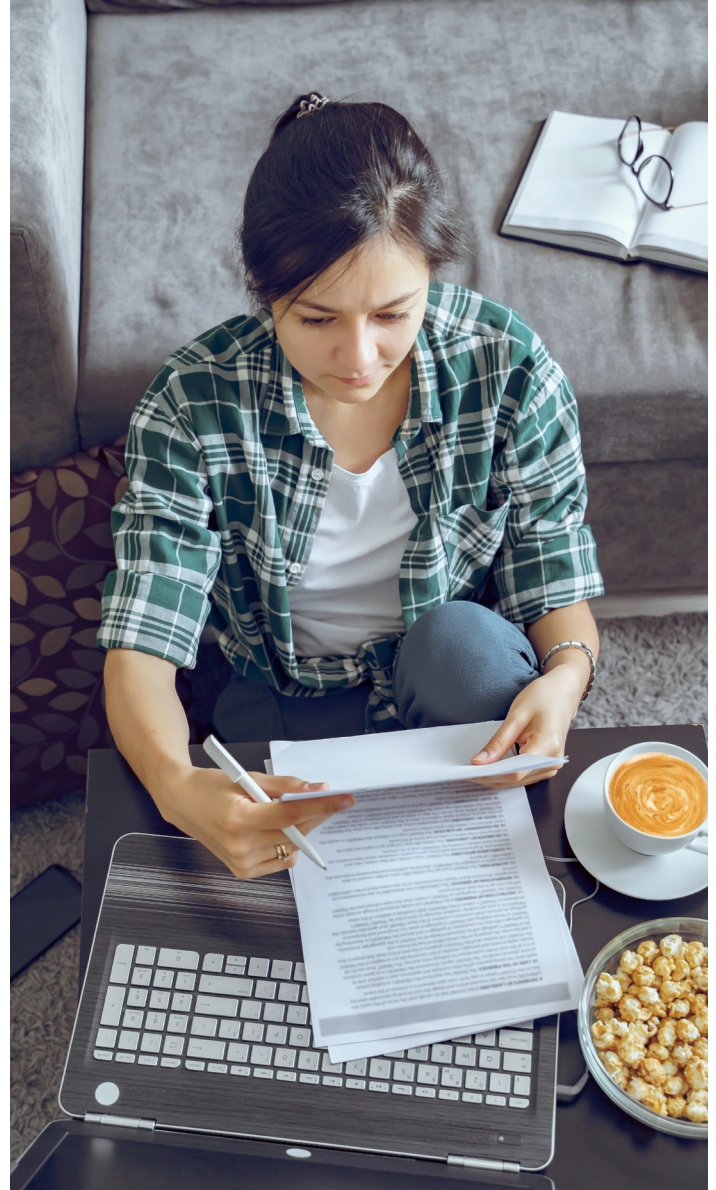
- Schedule your day and stick to your timeline. Start and end your day at consistent times. Give yourself a firm ending time and when the clock hits that time, walk away from your work. Be strict about enforcing personal time.
- Try to observe regular office hours. Avoid checking your work email or answering work-related phone calls after your workday is done. Make sure your employees know to contact you after hours only in case of an emergency.
- If possible, set up a separate workspace. If you don't have a separate room that can be your office, clear your stuff out of the workspace when you're done with your day, so that area becomes part of your personal space again.

### How to work with family at home

It's challenging to adapt to working with family at home. Remember that they aren't used to this arrangement, either.

- Talk to your family about what you need from them and how they can help you
- Set boundaries – for example, discourage family members from interrupting you when you're on the phone or when the office door is closed
- Allow for breaks, so family members can ask you a pressing question or get assistance they need from you. If there's a period where they can make noise, let them

Keep in mind, many colleagues are also adjusting to changes in working at home. You're probably not the only person to have a child interrupt a conference call. Most people will understand.



## Section 10.

# Protecting your mental health and staying positive

An extended period of crisis creates a new set of stresses and makes it even more important that you prioritize your mental and emotional well-being. Take steps to safeguard your mental health.

### Overcoming challenges

Reach out to colleagues to find out their tips and tricks for coping with stress. Talk to friends and family as well. Many of them are facing similar challenges as you.

If you belong to an industry organization, check their website for ideas about running a business from home. Many organizations create tips sheets and FAQs to help their members adjust to changes in their work life.

If you are experiencing mental health issues, stress, or anxiety and want to connect with a professional, here are some resources:

- [MentalHealth.gov](https://www.mentalhealth.gov) has information to support good mental health, offers resources and experts. The site also lists hotline telephone numbers for immediate help
- [National Institute of Mental Health \(NIMH\) website](https://www.nimh.nih.gov) has a list of support resources for people concerned about mental health or who are in distress
- [Substance Abuse and Mental Health Services Administration \(SAMHSA.gov\)](https://www.samhsa.gov) offers a national disaster distress helpline

### Ideas to keep physically fit

Keeping physically fit can help you maintain a positive outlook when you're stuck at home. You may not be able to go to the gym, but there are plenty of activities you can take on at home.

- Join an at-home exercise program – there are free and paid programs you can stream online. Try to find one that fits your movement needs and abilities
- Get up from your desk – set aside a few minutes every hour to stand up and move around
- Don't skip meals – eat balanced meals and make sure you get enough water to stay hydrated

### Ways to connect with others (from a safe distance)

You may have to put more effort into your social life if you're homebound for long periods of time. Thanks to technology, it's never been easier to connect with people from a distance:

- Apps such as FaceTime and Skype give you the ability to have face-to-face chats with family, friends and colleagues
- Online programs allow you to play your favorite games with friends through your phone or computer
- Reach out to your friends and family with a phone call. Send an email or text to people you haven't heard from in a while to check in and see how they're doing

### Remember to reward yourself

Take opportunities to be kind to yourself. Set goals that challenge you and celebrate when you achieve them. Stop work early one day or give yourself an extra-long break. Allow yourself a slightly later start to the day if you can.

Your mental health is important when facing an ongoing pandemic situation. By rewarding yourself, connecting with others (from a distance), and maintaining your physical health you can protect your mental well-being.





## Section 11.

# Planning your company's future

As you wait for conditions to improve, it's worthwhile to consider what steps you could put in place to prevent or reduce the impact of a repeat situation. Take steps to permanently future-proof your business.

### Ensure you have the right team

While employees are left to self-manage, it will be more readily apparent who you relied on the most, which skills were missing (hire them in) and which did you not need (remove them).

You may have also determined that certain staff members work better from home. This could reduce overhead costs if implemented long term.

### Remove bottlenecks

When you consider what you needed to make your business work in times of stress, identify any bottlenecks or issues, such as dependencies on a key customer or supplier. Actions you can take include:

- Reducing the length of your supply chain or identifying alternatives that don't require materials to come from outside the country or state
- Identifying any critical supplies, raw materials or ingredients and ensuring an extra month of inventory (without unnecessary stockpiling) to keep you going if supply suddenly ceased
- Documenting any lessons learned that will help you run a better business and then implementing them

### Seek wider insight

In challenging times, we could all use some outside help. Identify who you can call on to gain advice about growth and future strategies. Some sources include:

- Obtaining advice from your trusted team of advisors: your lawyer, accountant, banker and mentor
- Gathering market research from your customers, your suppliers and other stakeholders
- Speaking to other small business owners
- Making sure you are regularly getting up-to-date information on your industry, on R&D breakthroughs and, particularly, on what your competitors are doing

### Update your SWOT analysis

Most businesses either don't write a business plan or create it once and then never touch it again. To keep ahead you're better off having a plan that you update on a regular basis that answers the most critical questions, which are:

- **Strengths** – What are you (still) really good at doing?
- **Weaknesses** – What (still) isn't quite working that well and could be eliminated?
- **Opportunities** – What new products, services, customers, markets, technology or trends could change the way your business works?
- **Threats** – What events are outside your control? Can you minimize them somehow?



Download and use our [Crisis Planning Workbook](#) to do a SWOT analysis to make a path forward.

### Focus on cash flow

If the current crisis has taught us anything, it's the necessity of having cash reserves to outlast a dramatic fall in sales without having to close the doors. Decide on how much working capital you need and then identify where this may come from when you really need it (i.e., business savings, access to loans or your own capital).



Download and use the [Cash Flow Forecasting Template](#) to check your cash flow.



# Final thought

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There are brighter days ahead.

Stay on top of evolving information, focus on making sales and maintaining cash flow, reach out to people you trust for their input and advice, work closely with your team – and you'll be well positioned to enjoy an upswing.

Along the way, try to spend quality time with your loved ones as they may need support, too.

## COVID-19 Business Resources

Visit these websites for resources to help your business deal with the economic impact of the pandemic. Some sites also offer advice to help your business re-open.

- [Coronavirus.gov](https://www.cdc.gov/coronavirus) for updates on COVID-19 and access to resources
- [CDC.gov](https://www.cdc.gov/coronavirus) for COVID-19 guidance for businesses, including employee education resources
- Small Business Administration for [Coronavirus Small Business Guidance & Loan Resources](https://www.sba.gov/coronavirus)
- [USA.gov](https://www.usa.gov/coronavirus) for a [list of Government Responses to COVID-19](https://www.usa.gov/coronavirus)
- IRS for [coronavirus tax relief information](https://www.irs.gov/coronavirus)
- NFIB makes available these [Small Business Resources in Response to Coronavirus](https://www.nfib.com/coronavirus)
- US Chamber of Commerce guide to [Combating the Coronavirus](https://www.uschamber.com/coronavirus)

## Workbooks to download

These tools will help you to apply what you've learned in the guide. Download and complete them to make your own plans.

1. [Crisis Planning Workbook](#) – Use it to identify your business strengths and overcome weaknesses and threats so you can move your business forward.
2. [Cash Flow Forecasting Template](#) – Enter your monthly income and expenses to predict future cash flow.
3. [Burn Rate Calculator](#) – Follow the instructions to figure out your immediate cash needs.
4. [Creative Marketing Workbook](#) – Find new ideas to reach customers so you can increase sales.

For more business tips, articles and calculators, visit [bmo.com/businessinsights](https://bmo.com/businessinsights)



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