February 10, 2022

Keeping the Lights On: a Business Resiliency Webinar

Helping Washington Businesses Grow & Succeed
What Is Covered

• Keep your business running and limit the financial impact on your business
• Develop a response plan
• Managing cash flow
• Receiving further assistance from the Washington SBDC

Washington Small Business Development Center

Https://wsbdc.org
WSBDC Resources

https://wsbdc.org/protect-your-business/business-resiliency/

Fillable Resiliency Plan Template

Webinar Slide deck

Resiliency Workbook

Keeping the Lights On

Washington Small Business Development Center

Helping Washington Businesses Grow & Succeed

March 11th 2019

Small Business Resiliency Guide

Keeping the Lights On

Template compiled by the Washington State University – Small Business Development Centers Master Intelligence Research Program

Washington Small Business Development Center

https://wsbdc.org
Who We Are

• We provide **confidential, no-cost, objective** business advise to clients

• We have the resources, the tools, and the knowledge to help.

• We guide our clients through the discovery process.

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What Is Resiliency

The creation of a proactive plan to help mitigate loss of cash flow during a business interruption, such as the Corona Virus.

Examples

• A retail store adjusts its marketing to increase online sales due to social distancing
Examples of Interruption

- Key Employees are unable to work
- Decreased foot traffic
- Supply Chain Interruption
- Event Closures
Identify Critical Functions

What keeps business going?

- Selling products
- Manufacturing products
- Accepting payments
- Managing Cashflow

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Supporting Resources

Key Employees

- Receptionists, accountants, special licenses (CDL)

Critical Equipment

- Laths, stoves, computers

Utilities

- Electricity, gas, water, sewer,

Example:

A company’s Point of Sales (PoS) system needs reset, however the trained employee is sick and unable to work.
Alternative Resources

Sick Employees

- Cross train employees
- Have anyone available telecommute
- Partner with other businesses
- Hire Temp Agencies
- Hire family and Friends
- Reach out to retirees for temporary help

Continuation of example:

Several workers are cross trained to reset the PoS system before the primary employee was sick. Enabling the business to continue sales and keep the lights on.

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Identify Supplier Risk

What affects your business affects your suppliers

Get Creative!

Find alternative sourcing
- Purchase supplies from competitors
- Look elsewhere in your community
- Places outside of your region
Managing Cashflow

Where the Washington SBDC can help you most!

• Items to consider
  • Time is Critical!
  • Ask for a deferment from your bank and landlords
  • Communicate with your supplier for terms
  • Lower your inventory cycle
  • Decrease your accounts receivables
  • Find alternative markets

• Communicate with everyone!

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Recover

As the situation normalizes, so should your business

• Leverage new partnerships and lessons learned

• Capitalize on the expansion of your employee's skills
Initial Response

Have a plan!

- Assign out tasks
- Focus your efforts

Communicate

- Talk to employees
- Reach out to the community
- Talk to your bank

Be Flexible! Plans will change!
The Washington SBDC has over 30 advisors in 24 different locations across the state.

Our advisors provide:
No-Cost and Confidential Advising on any business topic. Including disaster preparedness.

All advisor are trained in financial analysis and can provide specific advice for your business.
Contact one of Advisors Today!

Connect through our website at: [https://wsbdc.org/](https://wsbdc.org/) - Business Advising

Or email us at: [Washington@wsbdc.org](mailto:Washington@wsbdc.org) and we will connect you with one of our business advisors.

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