Keeping the Lights On

March 19th, 2020

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

NOT Covered

• Specific health information about the Coronavirus
  • See https://www.cdc.gov/coronavirus/2019-ncov/about/
• Health advise for businesses
  • See https://www.doh.wa.gov/Coronavirus/Workplace
Follow-up email

Fillable Resiliency Plan Template

Resiliency Workbook

Webinar Slide deck

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.
Washington SBDC Locations

Washington Small Business Development Center

Https://wsbdc.org
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

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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
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 online support

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.
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

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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!
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!

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Additional Help is available

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 advise for your business.

Washington Small Business Development Center  
Https://wsbdc.org
Contact one of Advisors Today!

Connect through our website at:

https://wsbdc.org/about/our-leadership-staff/

Or email us at: info@wsbdc.org and we will connect your with one of our 30 advisors.

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