



Crisis Tool Kit for Your Business

A few ideas that might help

During these unprecedented times, businesses all over the country are thinking outside of the box. There are numerous challenges businesses are facing in response to the COVID-19 crisis. Below are a few ideas to help your business and employees.

Five Ways to Control the Things You Can. Managing your cash is always important, but during a crisis it's more than important - it's a necessity. Here are of 5 things you can do that may help with your cash management.

1) Expenses - time to reduce or remove. Now is the time for you as a business owner to take a hard look at all of your expenses and decide what expenses are necessary, what expense can be reduced, deferred, or cut all together.

2) Got debt? Ask your lending partners if interest only or deferred payments on outstanding debts is possible.

3) Reduce your rent. Ask your landlord if you can defer or reduce rent payments.

4) Call your vendors and ask for longer payment terms.

5) If possible, draw down available lines of credit and place the funds in interest bearing accounts.

6) Become a cash flow super star. Do monthly, weekly or daily statements of cash flow. Laser sharp focus on where each of your dollars comes in and goes out will help you keep as strong of cash position as possible. Here's an easy to use Google Sheet cashflow template - you can use this template to create monthly, weekly and daily cashflow statements: https://docs.google.com/spreadsheets/d/1xkN34aVU4fp2imqLBdMbuBnEdUAqQAchMifSRrkego/template/preview?usp=drive_web

Five Alternatives to Bring in Cash - Now is a good time to evaluate additional revenue streams to generate cash.

1) Take a look at existing company assets - both fixed and human. Evaluate if slight pivots could be made to create a new form of income.

If you are a restaurant, could you start doing delivery? How would that work? Should you charge for delivery?

If you are coffee shop with no drive thru - could you offer to bring customers' orders out to their car - ala - car hop style?

2) Leverage technology.

If you are a restaurant or retailer, look at online ordering options with pickup or local delivery.

If you are an accountant, attorney or financial advisor checkout one of the many free or low-cost video conferencing options which allows easy "face to face" communication with your clients. Zoom offers unlimited one on one video conferencing for free for 2 or fewer users. Paid accounts for 3 or more attendees are available. [Uber Conference](#) gives you free 45-minute meetings for up to 10 participants. There are a host of tech tools to meet this need. Skype, GoToMeeting, FaceTime, Facebook Live.

3) Got merchandise? Ask your customers to support you through this tough time by buying a hat, t-shirt, or some other option to be fulfilled later.

4) Send invoices digitally and allow your customers to pay without visiting your store or location. There are many low-cost online invoicing systems which allows you to send invoices and get paid online, here a just a couple: [Wave Apps](#) or [Invoicely](#).

5) Offer discounts. The 2 - 10 Net 30 payment term would allow payment at a 2% discount if paid within 10 days, full payment due within the normal 30-day term...or whatever your receivable period normally is.

Five Marketing and Promotion Options - During these crazy times being transparent and speaking to your customers is as important as ever.

1) Communicate honestly. Speak to your customers directly through social media, direct marketing, or direct email. Create daily points of contact and let them know what steps you are taking to keep your employees and customers safe.

2) Call to action. If you don't ask, you probably won't receive. Ask customers to support your business. Tell them how to best support you.

3) Offer gift certificates as a way for patrons to support you now. Let your customers know that they can purchase gift cards or gift certificates from you now for use at a later date. You may want to consider offering discounted gift cards, for example purchase a gift card with a \$100 face value for \$75. If you have a website, consider adding an online store with digital gift certificates as a product. If you can't use your website for this function check out [Gift Up](#), or [Square](#). Don't feel like going high tech? The phone still works...just create a system to track payments and redemptions of gift certificates.

4) Pre-Payment. Like the gift card model, pre-payment of products and services will help you get cash in the door for fulfillment in the future. But don't do this if you're not tracking your commitments.

5) Focus on your existing customers. Acquiring new customer is expensive, harder, and more time consuming. Update them on changes to your business affecting them. Being proactive and having directly lines of communications with your existing customers will build and sustain long term customer loyalty.

These lists and tools are not magic bullets, but there may be one or two items that you can focus on. If you need help applying them to your business or are looking for other generalized business help, please contact Lisa Powell, Executive Director of Enid Regional Development Alliance. Lisa's email address is Powell@GrowEnid.com. Her office number is (580) 233-4232. You may also reach out to Trent Misak, Project Manager by emailing Trent@GrowEnid.com or calling (580) 233-4232.

Additional Resources

We will be posting additional resources and ideas on our website www.growenid.com. Things are changing rapidly in response to the virus, please be sure to make decisions based on good information.

Local Small Business Assistance – Autry Technology Center, ERDA, Enid Chamber of Commerce, Main Street Enid, and REI have partnered together to assist any local business in the process to apply for SBA loan programs.

SBA Disaster Assistance - www.sba.gov/funding-programs/disaster-assistance

Oklahoma Department of Commerce: www.okcommerce.gov/

State of Oklahoma Chamber of Commerce: www.okstatechamber.com/

US Chamber of Commerce - www.uschamber.com/coronavirus

Warning

Crisis situations bring out the best in us. We're so proud of the businesses throughout Enid and Northwest Oklahoma that have stepped up to help each other, employers helping their employees, churches feeding students, and helping those most in need during this crisis. Each of you have displayed the Oklahoma standard! Unfortunately, crisis situations also bring out the scam artists, so be careful and do business with those who you trust.