



What should business owners be thinking about in the next 15-30 days?

- **Most important part of any business is the people - Employees**
 - Encourage sick employees to stay home
 - Opportunity for online professional development
 - Cross-training employees on different jobs/roles
 - Review HR policies regarding sick leave, remote work, flexible schedules
 - Identify essential business functions, essential jobs or roles, and critical elements within your supply chains; prepare for how to continue with absences/supply chain interruptions
 - Child care – flexible schedules and leave policies for employees who may need to stay home to take care of children
 - Take time to learn about local/community responses and plans that are in place related to COVID-19
 - NC closing all restaurants and bars to dine-in customers @ 5 PM on 3/17/20
 - Hold large meetings virtually
- **Marketing/Customers**
 - Encourage customers to stay home if they are sick
 - Clear, honest communication to your customers is important; an email from the owner or leader of a business with news and updates can help keep a business 'in the mind of the customer' during an extended period of inactivity;
 - Consider offering customers a discount/deal to order online now for future pick-up or delivery;
 - A colleague of mine shared a cool idea for customers of, when possible, buying gift certificates from a favorite restaurant/boutique online, and then treating yourself to a nice meal/shopping in the future – this way local businesses still generate revenue when customers may not be able to patronize them in the regular way
- **Financial**
 - Is business bankable and able to obtain line of credit, short-term working capital loans
 - Can the business demonstrate economic injury, e.g. decreased sales/loss of revenue
 - Can the business present a plan for recovery – marketing, encouraging online sales if possible, refinancing existing debt
- **Operations**
 - Have a flexible cancellation/rescheduling policy
 - Promote behaviors that prevent spread of (repertory) diseases like COVID-19; get info from reliable sources
 - Practice social distancing
 - Place chairs 6' away from each other
 - If people wait in line, put markers on floor @ 6' intervals

- Only let in as many people as your business can hold when they are 6' apart; allow customers to wait in cars/outside and phone/text them when they can enter
 - Keep employees at least 6' from customers
- **SBA disaster assistance**
 - NC has not yet activated federal disaster assistance from SBA, but is expected to participate in the near future
 - These are loans, not grants – they must be repaid
 - SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance
 - These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
 - SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
 - As above, businesses need to demonstrate economic injury
 - In prior disaster assistance efforts, State resources have also been put in place to compliment SBA funds
 - NC Dept. of Commerce
 - Rural Center
 - CDFIs
 - Golden Leaf
- **Where else can you get info/help (check these sites and resources often for updates)**
 - SBA Disaster Assistance in Response to COVID-19 - <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>
 - NCDHHS - <https://www.ncdhhs.gov/divisions/public-health/coronavirus-disease-2019-covid-19-response-north-carolina>
 - City of Greensboro COVID-19 information/updates - <https://www.greensboro-nc.gov/i-want-to/learn-about/covid-19-information-and-updates>
 - NC Small Business Center Network – <https://www.ncsbc.net/>
 - GTCC Small Business Center – <https://sbc.gtcc.edu>
 - NC Small Business & Technology Development Center (SBTDC) – <http://sbtcd.org/>
 - Free webinar on preparing your business for COVID-19 - <https://www.ncsbc.net/reg.aspx?mode=event&event=230400096>
 - Law Firm of Spilman, Thomas & Battle articles related to COVID-19 - <https://www.spilmanlaw.com/resources/resource-results.aspx?keyw=COVID-19&srvc=null&pro=null&type=0>
 - CDC - <https://www.cdc.gov/coronavirus/2019-ncov/index.html>