Staying Afloat

In the Covid-19 world

March 27, 2020
Key Focus Points

• Stay healthy
• Know where your business stands
• Conserve cash
• Take advantage of government programs
• Communicate with your customers
• Build a plan to bounce back
Stay Healthy

• You, and if you have staff, are the business
  – Take the appropriate precautions
    • If the business is operating
      – Determine how to protect you, staff & your customers
        » Social distancing
        » Physical barriers
        » Protective equipment
        » Disinfecting
    • If forced to close
      – Determine how to protect:
        » Yourselves & your families so you can move fast to reopen
        » Any staff or contractors you might be interacting with while closed to the public
Evaluate where you are
Know where your business stands

Assess the current state of your business.

- **Operational Impacts**
  - Lost sales and income
  - Vendor situation – able to supply?
  - Customer situation – Still with you?

- **Financial Impacts**
  - Know your cash position.
  - Quantify the Operational Impacts (above)
    - Assess cash inflows and outflows
    - Negative cash flow resulting from delayed sales or income
    - Increased expenses (e.g., overtime labor, outsourcing, expediting costs, etc.)

- **Calculate your cash position**
  - Excel cash flow worksheet
### Cash on hand (beginning of month)

<table>
<thead>
<tr>
<th></th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
<th>Jul-20</th>
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### Cash Recipets

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<th>Jun-20</th>
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### Cash Paid Out

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### Cash Paid Out

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<thead>
<tr>
<th>Description</th>
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### Cash on hand (end of month)

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<th>Jun-20</th>
<th>Jul-20</th>
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### CASH RECEIPTS

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<th>Jun-20</th>
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<td>Interest, other income</td>
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### CASH PAID OUT

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<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>Commissions and fees</td>
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<td>Contract labor</td>
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<tr>
<td>Cash on hand (end of month)</td>
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<td>1,000</td>
<td>5,200</td>
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### Cash on hand (beginning of month)

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
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<tr>
<td>Apr-20</td>
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<tr>
<td>May-20</td>
<td>2,500</td>
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<tr>
<td>Jun-20</td>
<td>1,000</td>
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### Starting date

Mar-20

### Cash balance alert minimum

500

### Beginning Cash on hand (beginning of month)

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Apr-20</td>
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<td>Jun-20</td>
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### Cash on hand (end of month)

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Apr-20</td>
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<td>May-20</td>
<td>1,000</td>
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<tr>
<td>Jun-20</td>
<td>5,200</td>
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</table>

score.org
Cash

Conserving it & getting more
Conserve Cash

• Delay or extend payments on invoices
• Get deposits or upfront payments
• Offer early payment discounts
• Exchange goods & services (barter)
• Reduce staff hours
• Repair equipment
• Lease equipment
• Keep the business lean
Delay or extend terms on paying bills

- Vendors are aware of the situation
  - Asking rarely hurts
- Look at your big-ticket items first
  - Major suppliers
  - Mortgage
  - Rent
  - Utilities

- Florida Power & Light
- Banks (Mortgages/Loans)
  - Bank of America
  - Capital One
  - Chase
  - Citibank
  - PNC
  - Truist
  - U.s. Bank
  - Wells Fargo
Build a War Chest

• Build a “war chest”
  – Activate any lines of credit
    • Write a check to your business account
  – Access short term, no-interest, loans
    • State of Florida Small Business Emergency Bridge Loan (No Interest. 12 Months. Up to $50,000)
      – https://floridadisasterloan.org/
    • Cautiously look at longer term disaster loans available. (Low interest, Up to 30 years. Up to $2M)
      • SBA Economic Injury Disaster Loan Program

• Sell any assets you do not need anymore
• Offer customers discounts on early payments
  – Example: 2% discount for payment within 10 days of invoice date
• Offer Gift Certificates
  – https://www.kabbage.com/helpsmallbusiness Gift Certificates
• Start your own loan request
  – https://wefunder.com/loans You set up an online offer to borrow money.
• Watch for unusual opportunities
  - Amazon Neighborhood Small Business Relief Fund - https://amazonsmallbusinessrelief.force.com/SelfRegisterPage
Loan Programs
Florida Small Business Emergency Bridge Loan

- Short Term
  - 12 months
- Interest Free
  - 1st year, then default & 12% interest
- Max $50,000
- Funds used to maintain or restart a business not pay off old debts
- Unsecured – no collateral required
- For-profit small businesses with 2-100 employees
  - Independent contractors might count as staff
- Must apply by May 8th
  - https://floridadisasterloan.org/
SBA Disaster Assistance Loans for Small Businesses

- **Economic Injury Disaster Loan**
  - Used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact
  - Up to $2 Million
  - 3.75% interest rate for businesses
    • 2.75% for non-profits
  - Length is determined case by case. Up to 30 yrs.
  - Pledge collateral where available
  - Good credit history
  - Avg 18-21 days for yes/no notifications. 5 more days to get the check, if yes.
  - **Apply by December 31, 2020**
    • [https://disasterloan.sba.gov/ela/Account/Login](https://disasterloan.sba.gov/ela/Account/Login)
Detailed info will be sent to your email

Florida Emergency Bridge Loan info

SBA Economic Injury Disaster Loan Info

35 Pages

16 Pages
Recommendation – Try to use the SBDC

SBDC assist small business to secure a Florida Small Business Emergency Bridge Loan (short-term solution)

THEN

apply for an SBA Business Disaster Loan (long-term solution)
Florida Emergency Bridge Loan

5 Step Process for the Florida Small Business Emergency Bridge Loan Program

1. Determine Loan Eligibility by reviewing www.FloridaDisasterLoan.org

2. Download Application Form and review required information

3. Gather Required Documents including supporting materials

4. Complete & Sign Application Form

5. Find & Contact your Local Florida SBDC for submission details by visiting www.FloridaSBDC.org/locations
FL Bridge Loan & SBDC Involvement

- answer applicant questions and expectations about the loan program
- pre-screen applicants for program eligibility
- provide assistance in completion of the application package
- organize and facilitate bridge loan committees
  - SBDCs do NOT participate in the loan decision making process
- act as primary point of contact for applicant throughout application process
- if approved, facilitate the closing and distribution of the loan
- Provide ongoing professional business continuity and strategic planning throughout recovery
SBA Disaster Loan

The Three Step Process:
Disaster Loans

https://disasterloan.sba.gov

About Disaster Loans
The U.S. Small Business Administration (SBA) provides low-interest, long-term disaster loans to businesses of all sizes, private non-profit organizations, homeowners, and renters to repair or replace uninsured/underinsured disaster damaged property. SBA disaster loans offer an affordable way for individuals and businesses to recover from declared disasters.

**STEP 1:** Apply for Loan
**STEP 2:** Property Verified and Loan Processing Decision Made
**STEP 3:** Loan Closed and Funds Disbursed

Seek assistance from local SBDC office BEFORE applying

Florida SBDC at UWF
(850) 474-2528 | sbsd@uwf.edu
Serving the following counties: Bay, Calhoun, Escambia, Gulf, Holmes, Jackson, Okaloosa, Santa Rosa, Walton, and Washington County

Florida SBDC at FAMU
(850) 599-3407 | sbdctamu@gmail.com
Serving the following counties: Franklin, Gadsden, Jefferson, Leon, Liberty, Madison, Taylor, and Wakulla County

Florida SBDC at UNF
(904) 620-2476 | smallbiz@unf.edu
Serving the following counties: Alachua, Baker, Bradford, Citrus, Clay, Columbia, Dixie, Duval, Gilchrist, Hamilton, Lafayette, Levy, Marion, Nassau, Putnam, St. Johns, Suwannee, and Union County

Florida SBDC at UCF
(407) 420-4850 | sbdce@ucf.edu
Serving the following counties: Brevard, Flagler, Lake, Orange, Osceola, Seminole, Sumter, and Volusia County

Florida SBDC at USF
(813) 905-5800
Serving the following counties: DeSoto, Hardee, Hernando, Highlands, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota County

Florida SBDC at FGCU
(239) 745-3700
Serving the following counties: Charlotte, Collier, Glades, Hendry, and Lee County

Florida SBDC at IRSC
(772) 462-7296
Serving the following counties: Indian River, Martin, Okeechobee, and St. Lucie County

Florida SBDC at FAU
(954) 762-5235
Serving the following counties: Palm Beach and Broward County

Florida SBDC at FIU
(305) 779-9230
Serving the following counties: Miami-Dade and Monroe County

score.org

SCORE
FOR THE LIFE OF YOUR BUSINESS
MIAMI – The U.S. Small Business Administration South Florida District Office will host virtual office hours to answer questions about the SBA Economic Injury Disaster Loan Program.

In addition to the virtual office hours, the District Office will also be hosting webinars twice daily to help small businesses navigate the disaster loan application. Details about the webinars coming soon!

In the meantime, feel free to contact the staff during the hours listed below.

**Virtual Office Hours:**

Monday, March 23 - Friday, April 04
11:00 a.m. – 1:00 p.m.
3:00 p.m. – 5:00 p.m.

- Limited to 250 callers at one time.
- Participants may call at anytime and are welcome to enter and exit at will.
- Callers will be muted upon entry and will be taken in the order they are received.

**How to Participate:**

- Join Skype Meeting
- Join by phone
  (202) 765-1264; Conference ID - 162817288
- Trouble Joining? Try Skype Web App

The SBA South Florida District Office will host a series of Small Business Recovery webinars to provide the latest information on how the SBA is helping small businesses with their economic recovery.

This webinar will go through the Economic Injury Disaster Loan application step-by-step; offer tips and insight into completing an application and what you can expect after applying.

**Friday, March 27, 1:00 p.m. – 3:00 p.m.**
You may join the conference 10 minutes prior.
Dial-in: 1-877-369-5243 or 1-617-668-3633
Access Code: 0512355##
Online: https://ems8.intellor.com/login/823645

**Monday, March 30, 9:00 a.m. – 11:00 a.m.**
You may join the conference 10 minutes prior.
Dial-in: 1-877-369-5243 or 1-617-668-3633
Access Code: 0317877##
Online: https://ems8.intellor.com/login/823646

**Monday, March 30, 1:00 p.m. – 3:00 p.m.**
You may join the conference 10 minutes prior.
Dial-in: 1-877-369-5243 or 1-617-668-3633
Access Code: 0714812##
Online: https://ems8.intellor.com/login/823647

Free to attend. Each call is limited to the first 750 callers. Additional webinars will be offered throughout the week.
Filing Requirements

The following sections are required for all loan applications. A green check mark indicates that a section has been completed. Alternate document delivery options are available if needed.

- Complete the **Disaster Business Loan Application** (SBA Form 5).
  
  [Start]

- Complete, sign and date each **Personal Financial Statement** (SBA Form 413) shown below.
  
  [Complete preceding section(s) first]

- Complete each **Schedule of Liabilities** (SBA Form 2202) shown below.
  
  [Complete preceding section(s) first]

- Complete each **Request for Transcript of Tax Return** (IRS Form 4506-T) shown below.
  
  [Complete preceding section(s) first]

- Complete copies, including all schedules, of the most recent Federal income tax returns for the applicant business; an explanation if not available.
  
  [Complete preceding section(s) first]

- Read and accept the **Truthful Information Certification**.
  
  [Complete preceding section(s) first]

- Submit Application and Supporting Documents.
  
  [Complete preceding section(s) first]
Alternatives

<table>
<thead>
<tr>
<th>Lender</th>
<th>Loan</th>
<th>Amount</th>
<th>Cost</th>
<th>How it works</th>
</tr>
</thead>
<tbody>
<tr>
<td>FundRocket</td>
<td>Stimulus 2020</td>
<td>$1,000</td>
<td>0% APR</td>
<td>- No credit or collateral requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Apply by setting up an account on Womply and reaching out to say you’re interested in the loan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Pay it back with weekly installments of either 10% of sales or $100 — whichever is lower</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- No repayments are required if there are no sales</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>Quick Loan</td>
<td>$5,000 to</td>
<td>APR 2% lower than what your business would have otherwise qualified for</td>
<td>- Discounted rates on this unsecured term loan, with the same requirements and terms of a U.S. Bank Quick Loan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$250,000</td>
<td></td>
<td>- Apply online, through U.S. Bank’s mobile app, over the phone or at a branch</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>Cash Flow Manager</td>
<td>$10,000 to</td>
<td>APR 1% lower than what your business would have otherwise qualified for</td>
<td>- Discounted rates on its business line of credit, with no changes to requirements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$250,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Our COVID-19 Relief Program offers the following to clients:

- Loan deferment or loan restructures to 1,500 eligible clients;
- One-on-one support to small business owners to access publicly sourced disaster relief funds at the city, state and federal level in each of our core markets; and
- Our COVID-19 Relief Loan to 500 small business owner who aren’t a fit for the public relief programs. This loan includes multi-month deferment on the first payment, low interest rates, and additional flexibility in lending criteria.

To learn more about the COVID-19 Relief Program, or to refer a business to the program, call (866) 245-0783 or visit https://us.accion.org.
Family First Coronavirus Response Act

FFCRA
Government Programs

• Government programs are being funded for:
  – Family First Coronavirus Response Act (FFCRA)
    • Emergency Family & Medical Leave Expansion Act
    • Emergency Paid Sick Leave Act
    • Tax Credits for Paid Sick & Family Medical Leave Act
    • Sole proprietors can qualify
  – Unemployment insurance
  – Food
  – Medical aid

• Pay attention to news releases and apply
  – Sole proprietors can qualify for some of the tax credits
  – Employers with under 50 employees need to ask for exemption if they cannot front the cost of paying employees on leave
  – Not a time to sit back to wait and see.
    • Some programs may have limited funding so do not be last in line
Companies with less than 500 employees will have to front the costs of paid sick and emergency leave but will later be eligible for reimbursement tax credits from the government.

For paid sick leave wages provided to employees who must quarantine because they are sick with COVID-19 or are trying to obtain a diagnosis, companies will be reimbursed up to $511 per employee per day.

For paid sick leave wages provided to employees caring for loved ones, employers will be reimbursed up to $200 per worker per day.

Self-employed individuals are also eligible for the reimbursable tax credits.

Companies with less than 50 employers who wish to apply for an exemption to the paid leave mandate because they think it would “jeopardize the viability” of their business can reach out to the Department of Labor.


Florida Restaurant & Lodging Ass. Summary

https://bit.ly/2U8vFm9
Communicate with Customers

If your business is open let them know that
- Takes away the guessing
- Advise of precautions you are taking
  - Disinfecting equipment throughout the day
  - Keeping social distance
  - Protective barriers
- Evaluate offering incentives
- Increases your social media presence

If your business is closed stay in touch
- Shift to online sales
  - Stream or video chat your services – tutors, personal trainers, therapists, in-house nail & hair touch up coaching
- If a restaurant or bar owner send out recipes to use at home
- Educational centers offer tools parents can use for home schooling or entertainment of the children
- Give updates on what is happening in your business circle
- Offer discounts on future work with payments now

score.org
Maintain Contact

Is coronavirus impacting your business?

Recent developments with coronavirus (COVID-19) are impacting small businesses around the globe. Keep your customers aware of any changes to day-to-day operations.

Be sure to include details your customers should know about like your hours, product availability, and any precautions you’re taking regarding the virus.

Consider the following tips to communicate the above information with your customers:

1. Update your website.
2. Email your customers.
3. Post to social channels and pin those posts to the top of your feed if possible.
4. Update your details on your Google My Business profile and any other sites where you have a listing.
5. If you have a physical location, think about hanging signage in your windows and around the store.

If you need any support taking these actions, we're here to help. Check out our Knowledge Base or contact Support at 1-866-289-2101.

score.org
Client communication example

Yours Truly,
Dr. Johnson and staff

P.S. The team and I will be responding to any all questions you may have throughout this time via email or calls. Feel free to contact me at drjohnson@premiersmilecenter.com or just call us at 954-566-7479. We have extended our hours for calls with the staff. Also, check us out on Facebook for weekly videos with more information.

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Stay Safe. Be Healthy
Tips to help fight against COVID-19 (Corona Virus)

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Live Webinar
COVID-19 Q&A for Wedding Pros
Tuesday, March 24
1 p.m. - 2 p.m. EDT
Register Now

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Cleveland Clinic patients:
The coronavirus (COVID-19) pandemic is a constantly changing situation across the globe. We have never faced anything like this in modern times. At Cleveland Clinic, know that patient safety is our highest priority and we are taking all known, necessary measures.

To provide you with the most up-to-date information, we’ve
Client communication example

YOUR HEALTH IS OUR #1 PRIORITY

If you're worried about the Coronavirus (COVID-19), please be reassured that we are following the health and safety guidance as prescribed by the Centers for Disease Control and Prevention (CDC), as well as the local public health department.

Here are the actions we are taking:

**Keeping People Safe**
- [x]

**Securing a Healthy Environment**
- [x]

**Creating a Flexible Workplace**
- [x]

If you have any questions or concerns, please ask for the manager or contact us at

Insert Your Logo

U.S. CHAMBER OF COMMERCE

This document was prepared by the business owner/employer using a template from the U.S. Chamber of Commerce. The U.S. Chamber of Commerce is not responsible for the final content or implementation of this document.

COVID-19 Customizable Flyer

Use the following fields to help you customize the flyer, then print it or save it as a PDF.

**Keeping People Safe**
- We train our employees on health and safety standards.
- We screen the health of our suppliers, employees, products, and customers.
- We actively encourage sick employees to stay home.

Or write your own... Add

**Securing a Healthy Environment**
- We are deep cleaning and disinfecting our business including high-touch surfaces.
- We are opening windows or adjusting our heating/cooling to maximize ventilation.
- We are taking measures to avoid crowding and encouraging people to use online services.

Or write your own... Add

**Creating a Flexible Workplace**
- We are assessing the risks of business travel.
- We are using videoconferencing for meetings and events where possible.
- We are accommodating employees who become sick or have a sick family member.

Or write your own... Add

**Main Contact**

Logo Upload Your Logo Print

score.org
YOUR HEALTH IS OUR #1 PRIORITY

If you’re worried about the Coronavirus (COVID-19), please be reassured that we are following the health and safety guidance as prescribed by the Centers for Disease Control and Prevention (CDC), as well as the local public health department.

Here are the actions we are taking

Keeping People Safe

- We train our employees on health and safety standards.
- We screen the health of our suppliers, employees, products, and customers.
- We actively encourage sick employees to stay home.

Securing a Healthy Environment

- We are deep cleaning and disinfecting our business including high-touch surfaces.
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- We are taking measures to avoid crowding and encouraging people to use online services.

Creating a Flexible Workplace

- We are assessing the risks of business travel.
- We are using videoconferencing for meetings and events where possible.
- We are accommodating employees who become sick or have a sick family member.

If you have any questions or concerns, please ask for the manager or contact us at

SCORE Broward

U.S. CHAMBER OF COMMERCE

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https://www.uschamber.com/app/covid-19-flyer/
The Recovery

Catch the “bounce”
Plan now to capture the bounce back

Emerging Signs of Recovery
China appears to be in the early stage of an economic rebound, according to data for three benchmarks.

People and goods are starting to move again.

Average congestion trend (five major cities)

Weekdays relative to Chinese New Year

Apple reopens all stores in China as coronavirus wanes
By Noah Manskar
March 13, 2020 | 8:12am

Starbucks reopens most of China stores as new coronavirus infections fall: 'Early signs of recovery'
Julie Le Roche
Correspondent
February 27, 2020

score.org
Plan now to capture the bounce back

Business Volume
Level Before Covid-19

Bottom

After??
Plan to capture the bounce back

• Look ahead and keep reframing your efforts
• Be adaptive to evolving situations
• Reallocation your resources to any emerging opportunities
• Shift sales channel mix
• Have quick communication methods set up with contractors, customers, vendors, employees
• Prepare for a faster recovery than you expect
• Have a Plan!
Basic Plan

• Determine the most important/profitable customer segments
• Plan on how will you re-engage with them
  – Sales calls, special packages, incentives
• Determine when to ramp up suppliers - estimate the timeline to restore the flow of needed products/services
  – What cash is need to get the supplier to ship
• Manpower – get ICs, staff & training lined up
• Calculate the maximum capacity to handle new orders
Summary
Summary

• Stay healthy
• Know where your business stands
• Conserve cash
• Take advantage of government programs
• Communicate with your customers
• Build a plan to bounce back
Summary

• Check out the links in the presentation for more details:
  – https://floridadisasterloan.org/ State of Florida Bridge Loan
  – https://www.facebook.com/business/boost/grants?ref=eml Facebook Grant
  – https://us.accion.org - Accion

• We will send to your registration email:
  – Copy of this presentation
  – Excel cash flow workbook
  – SBDC loan information package
  – SBA loan information package
  – FFCRA Summaries
Resources

- **SCORE** – Cash forecast, bounce back plan, Customer communications...
  - Broward.score.org
    - Mentoring – consult with us about where you are and where you want to take your business
      - https://core.score.org/mentoring/request/0/9093
    - Educational – Webinars for now. Back to workshops later.
      - https://broward.score.org/local-workshops-events

- **SBDC** – Help in filling out loan applications
  - SBDC at FAU – Broward & Palm Beach counties
    - (954) 762-5235
    - http://www.fau.edu/sbdc/
  - SBDC at FIU – Miami-Dade County
    - (305) 779-9230
    - https://business.fiu.edu/centers/sbdc

- **SBA Miami District Office** – info. & help with federal gov’t programs
  - (305) 536-5521
  - https://www.sba.gov/offices/district/fl/miami
  - SBA email updates: https://bit.ly/2Ua9Isq
All links

- **https://www.fpl.com/coronavirus.html** Florida Power & Light
- **https://floridadisasterloan.org/** State of Florida Bridge Loan
- **https://www.facebook.com/business/boost/grants?ref=eml** Facebook Grant
- **https://bit.ly/3dlyTue** Law firm summary of FFCRA
- **https://bit.ly/2xcNpUt** Time Magazine FFCRA Summary
- **https://bit.ly/2U8vFm9** FL Restaurant Assn. FFCRA Summary

- **SCORE – Someone to talk to about your business**
  - **Broward.score.org**
    - Mentoring – consult with us about where you are and where you want to take your business
    - **https://core.score.org/mentoring/request/0/9093**
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    - **https://business.fiu.edu/centers/sbdc/**

- **SBA Miami District Office – information about federal gov’t programs**
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  - **https://www.sba.gov/offices/district/fl/miami**