



COVID-19 SMALL BUSINESS ACTION CHECKLIST

THE COVID-19 HEALTH CRISIS HAS CREATED UNPRECEDENTED SITUATIONS FOR SMALL BUSINESSES NATIONWIDE.

At **Casey Peterson, LTD**, we understand this is a time of uncertainty and fear for many small business owners.

We've created the following checklist as a way to help you navigate some of the uncertainty. Obviously, this isn't a comprehensive list, and the situation is changing minute by minute. But we hope this guide will give you a place to start and help you consider some options you might not have considered as you hurried to put plans in place.

As always, if you run into a situation not covered here, please let us know. We're always happy to work with you to find solutions to your most trying concerns.

Stay safe, and take care of yourself and your loved ones. We'll get through this together!



01 **MANAGE YOUR CASH FLOW**

- **Assess all of your spending and cut out anything that's not immediately necessary in the short term.**
- **Keep as much cash in the bank as possible.**



02 **PLAN FOR YOUR PEOPLE**

- **Create a plan that maximizes your — and your staff's — ability to “stay in place” and stay safe until business returns to normal.**

This may include maximizing unemployment benefits, working from home, rotating partial work schedules, or paying out PTO (earned, unearned, or advances).



03 **BECOME VIRTUAL**

- **Create a plan to virtualize your business as quickly as possible.**
- **Assess your network's security and ability as well as your applications and hardware that you'll need to handle virtualization.**

This could be full or partial virtualization for areas of your business that can do so. Your end goal should be to execute a plan to conduct virtual sales, virtual marketing, and virtual production as much as can be.

This unprecedented situation will require you to keep your employees, customers, and key business partners engaged with your business using a virtual platform. Review cybersecurity safety tips with your employees as they transition to working remotely.

Utilize remote video conferencing tools available to connect remotely, like Office 365 Teams or Zoom. Many companies are offering extended free trials or limited versions.



04 SCALE TO YOUR ECONOMY



Assess your business's revenue streams daily.

Don't wait too long to scale down your business in response to downturns in your sector.



05 TALK TO YOUR ACCOUNTANT



Call or email your accounting professional right away.

Make time to talk to your accountant, you can come away from the discussion with insight on managing your cash flow, assessing the tax impacts of your decisions, preparing for financing, and forecasting the impacts of your decisions.



06 TALK TO YOUR LENDERS



Ask the following questions:

Am I eligible for a Small Business Administration loan?

Do I qualify for interest-only or deferred payments on existing loans?

Am I eligible for lines of credit or other options to increase my access to short-term capital?

If I need short-term capital, what information should I be preparing or gathering now?

What are the implications of the strategies I'm considering, and how do they affect my ability to borrow in the future?





07 TALK TO YOUR KEY VENDORS

- **Make sure your key vendors are prepared and can continue to meet your needs.**
- **Talk to them about short-term financing or extended payment terms.**



08 TALK TO YOUR ATTORNEY

- **With all of the latest employment law changes, make sure you understand:**
 - How to communicate with employees.
 - When you're required to compensate employees.
 - When you can terminate relationships with employees.



09 REACH OUT TO YOUR INSURANCE AGENCY

- **Get a copy of your insurance policy and declaration page.**
 - Review the policy to see if you're covered from a loss of business due to COVID-19. You might have a deadline to report your claim if you are covered. Consult your attorney if necessary.



10 MANAGE COLLECTIONS AND CREDIT POLICIES

- **Closely monitor collections of accounts receivable and who you are extending credit to.**
 - Waiting too long to address collection issues can lead to collections problems. Be careful about credit, and make sure you're not overextending what you offer.



11 WATCH FOR GRANTS AND OTHER FORMS OF ASSISTANCE

- Refer to the “Additional Resources” section below to find websites you can monitor to see what help is available for businesses.

The government has already passed legislation aimed at limiting the economic severity of the financial hardships your business is facing. It's possible additional resources will become available in the coming weeks and months.



12 LOOK FORWARD

- Determine what your business will look like after recovery.

The economy after COVID-19 may look different than it does today. How will changes in consumer and business behavior, like online shopping or virtual work, impact your business?

- Take this opportunity to plan and capitalize on future opportunities, which might include:

- **EMPLOYEE STRATEGIES**

Assess if you have the right people in the right spot for future advancement of your business.

- **PROCESS CHANGES**

Identify efficiencies, process improvement, and quality control initiatives

- **SERVICE OR PRODUCT LINES**

Determine if you need to make additions, subtractions, or changes.

- **FINANCIAL PLANNING**

What does your budget look like during the recovery phase and after recovery?

- **MARKETING**

Develop a marketing strategy for the future.



ADDITIONAL RESOURCES

CASEY PETERSON, LTD RESOURCES PAGE

<https://www.caseypeterson.com/resource-center/covid-19-resources>

SMALL BUSINESS ADMINISTRATION DISASTER LOAN ASSISTANCE

<https://disasterloan.sba.gov/ela/>

SOUTH DAKOTA SMALL BUSINESS ADMINISTRATION

<https://www.sba.gov/offices/district/sd/sioux-falls>

WYOMING SMALL BUSINESS ADMINISTRATION

<https://www.sba.gov/offices/district/wy/casper>

LEGAL RESOURCES

<https://www.foxrothschild.com/coronavirus-resources/>

RECESSION/DISASTER PLANNING TIPS

<https://www.uschamber.com/co/start/strategy/small-business-resources-for-surviving-coronavirus>

<https://www.insperity.com/blog/managing-a-business-in-a-recession/>

<https://www.forbes.com/sites/billconerly/2018/12/15/how-a-business-can-survive-an-economic-crash/#40ab2d326aad>

WE'RE ALWAYS HERE FOR YOU

We understand this current health crisis is scary for a lot of people and businesses. Every day, there's a new financial question or concern.

But we also know that we've weathered other storms before — together — and that we'll do the same this time.

If there's anything we can do for you or any questions we can answer, please don't hesitate to reach out.

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SOCIAL

