

Managing Your Business Through Uncertain Times



Collaboration

business consulting

www.Collaboration-llc.com



COVID-19: THE EVENT NO ONE PLANNED FOR

Since COVID-19 hit, every business in the country forcefully pivoted as business owners scrambled to keep up with the ever-changing economic landscape. Decisions made two hours ago were no longer relevant, and the fear of losing the business was on par with the fear of becoming sick.

We are all experiencing separation from our extended families, friends, colleagues, and workplaces. Everyone, from children to the elderly, have had their daily routines disrupted as we learn to balance physical distance with the “we’re all in this together” sentiment. As our society experienced severe and sudden disruption on a global scale, business owners are left wondering ‘what’s next?’ and lay awake wondering if their business will make it through.

As business owners embark on a journey unprecedented in the modern technological age, they are learning to make expectations fluid as they make daily decisions that impact the long-term health of their company.

GUIDELINES FOR PLANNING DURING TIMES OF UNCERTAINTY

Avoid Panic and Negativity

Endure the anxiety and find ways to overcome your fear. Develop next steps with micro-goals to keep you on track each day.

Stay Connected to your team

Even if you were forced to furlough or lay-off your staff, consistently communicate with them — even if you don’t have any new information. Simply touching base is important to assuage fear.

Acknowledge the Presence of Clarity and Uncertainty

“There are known knows; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns — the ones we don’t know we don’t know.”
– Donald Rumsfeld, Former U.S. Secretary of Defense

Pool Information at Your Disposal

Keep a list of information and update it daily. Include local Executive Orders pertaining to your business operations, unemployment benefits links, and local resources.

Be Sensitive and Consistent with Your Customers

Event planning is one industry hit particularly hard. Find creative ways to work with clients that benefit both parties. For example, allowing customers to apply deposits to a future event or celebration.

A structured process of planning will help relieve anxiety and provide you the best chance to weather through the storm.

BUSINESS PLANNING FRAMEWORK IN THE AGE OF COVID-19

A Guide to Stabilize, Rebuild, and Thrive

What you do now to regain some control in this precarious situation speaks volumes to your stakeholders: Your employees, your customers, and your community. Be gentle with yourself and give yourself time to navigate your emotional well-being, but don't neglect taking care of your business. Even if your business is deemed non-essential at the moment, do not take this period of time lying down. No one knows when society will creep toward normalcy, so prepare for that moment now.

Use this chart to work through the stages of planning and decision-making.

STAGE 1: STABILIZE

SURVIVE THE CRISIS AND INITIAL SHOCK

Right now, owners are just trying to get through the day . . . then the week. Quick decisions must be made as the swell of information keeps coming (and changing).

STAGE 2: REBUILD

NEW INDUSTRY DYNAMICS DEMAND CHANGE

The world won't be the same after COVID-19. Neither will your business. Whether your business has closed, you're starting over, rebuilding, or looking for growth, we have information on what to do.

STAGE 3: THRIVE

ONE YEAR FROM NOW

What you do now and immediately after our society normalizes once again impacts your business' ability to thrive one year from now. You should have in place an annual planning process that ensures focus on the right activities that will allow for achievement of your business goals.



BUSINESS PLANNING FRAMEWORK IN THE AGE OF COVID-19

A Guide to Stabilize, Rebuild, and Thrive

STAGE 1: STABILIZE

SURVIVE THE CRISIS AND INITIAL SHOCK

Right now, owners are just trying to get through the day . . . then the week. Quick decisions must be made as the swell of information keeps coming (and changing).

Be Mindful of Your Money

Know where each dollar is spent. Depending upon the short-term incoming revenue stream, this may require owners to make difficult decisions about expenses. Some companies decide to immediately lay off staff, particularly if they are a non-essential business and have no income at all. Regardless, every company is taking a hard look at their financials and deciding what to cut.

Seek Financial Relief Resources

There is financial relief for struggling businesses. The Coronavirus Aid, Relief, and Economic Security (CARES) Act, recently passed by Congress, aims to help business owners financially. Small businesses, non-profits, and other employers may benefit from the CARES Act. Other resources from the Small Business Administration (SBA) may be available. Contact your local SBA office for details and help.

Stabilize Your Supply Chain

Regularly communicate with suppliers to ensure they are still in operation. This will help business owners determine their own trigger-based spending actions.

Treat Employees and Customers Right

Now is the time to really put your company values to use. Operate within your Company Values and recognize that good organizations care about their people. Listen to your employees and customers and approach every interaction with empathy and compassion. Your customers and staff will not forget how you treat them in this time.

Stay Informed Through Reliable Sources of Truth

Tune in to local news sources to hear what your town and state are requiring of you at this time. Trust them, not rumors spread among the business community.

Lean on Your Community for Support

The business community — particularly the local small business community — is tight-knit. Lean on each other and share best practices so everyone gets through the challenging time. Society will re-emerge and the vibrancy of the business community needs to still be there.

Take Advantage of the Silence to Prepare for the Future

If your company is non-essential and you were forced to close, use this time to determine your future and think outside the box. Maybe you can partner with other organizations to deliver a product or service. You may even find this permanently shifts your business plan. Visualize the future and embrace the power of believing.

BUSINESS PLANNING FRAMEWORK IN THE AGE OF COVID-19

A Guide to Stabilize, Rebuild, and Thrive

STAGE 2: REBUILD

NEW INDUSTRY DYNAMICS DEMAND CHANGE

The world won't be the same after COVID-19. Neither will your business. Whether your business has closed, you're starting over, rebuilding, or looking for growth, we have information on what to do.

Your Business is Closed

Your business didn't survive the crisis and is forced to close. The paperwork to dissolve the business begins. Cancel registrations, permits, licenses, and business names; comply with all employment and labor laws; and resolve all financial obligations. When the final chapter is closed, maintain records of everything.

Starting Over

Your current business model won't withstand the crisis, but you can pivot. Decide if you can tweak your business to survive, or if you can maintain your business name with new service/product offerings. Build a strong foundation with a business plan that outlines both best- and worst-case scenarios; develop a new vision and value proposition; locate sources of funding; establish a

customer base and market presence; and track and conserve cash flow. This is your chance to start fresh and strong from the beginning. Now that you've lived through a crisis, you are prepared for anything and will enable your business to withstand the ups and downs.

Rebuilding

Your business was deemed non-essential during the crisis, but your customer base, finances, structures, and processes are solidly built to allow you to start-up again. You may not be able to operate as you did before the crisis, but you have enough to help you start up again. Reevaluate your products/services and delivery methods; gain financial stability to weather any storm; and build exposure after reopening.

Finding Growth

If your business was essential during the crisis, keep the momentum going. Use this opportunity to develop a strategic direction, future growth plan, rethink operations/processes, and manage company culture. You survived — and thrived — during the crisis, so it's time to keep it going to achieve the next phase of your business and embrace the trust placed into you by your staff and customers.

BUSINESS PLANNING FRAMEWORK IN THE AGE OF COVID-19

A Guide to Stabilize, Rebuild, and Thrive

STAGE 3: THRIVE ONE YEAR FROM NOW

What you do now and immediately after our society normalizes once again impacts your business' ability to thrive one year from now. You should have in place an annual planning process that ensures focus on the right activities that will allow for achievement of your business goals.

We now have a new normal. What does this look like for your business? Who are your customers now? — Expect to gain a new sub-set of customers while maintaining a sub-set of your previous customer base. Determine how to develop connections with your staff, customers, and community.

Every business should have in place an annual planning process that ensures they achieve their goals and maximize their efforts each year. This includes preparing for both best- and worst-case scenarios. This empowers business owners to know exactly what to do in good times and in bad.

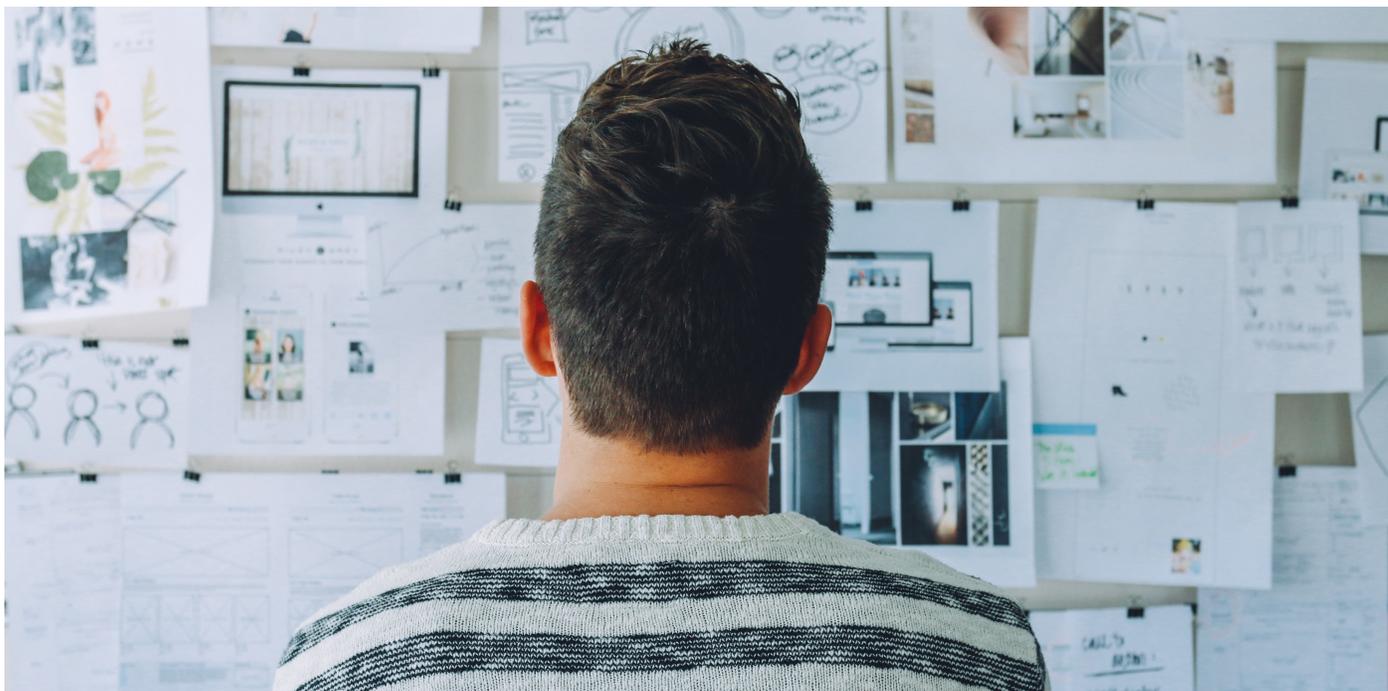
Annual planning should include:

- Vision, Mission, Core Values
- Tactical planning including trackable Key Performance Indicators (KPIs)
- Goals by quarter and year

Understanding the financials entitles business owners to recognize what to do when revenue is positive and negative. Determining multiple scenarios and accompanying actionable models enables owners to adjust as needed. Don't let a crisis slow you down — use this opportunity to think strategically about ongoing business planning. As we've seen, anything can happen suddenly. Prepare now for the next big event.

BUSINESS PLANNING FRAMEWORK IN THE AGE OF COVID-19

A Guide to Stabilize, Rebuild, and Thrive



THE BOTTOM LINE

We hope this resource is helpful as you make your way through this highly sensitive time. As we all worry about our health, our families, and our day-to-day, always remember that who we are and what we do now is a testament to our character and core values.

While we don't know what the future holds, many 'big thinkers' are contemplating how society will change. Read more from Politico in "Coronavirus Will Change the World Permanently. Here's How." <https://www.politico.com/news/magazine/2020/03/19/coronavirus-effect-economy-life-society-analysis-covid-135579>