

PREPARING TO REOPEN

Though your business may be closed, now is the time to start preparing for your next chapter. We recommend you develop a well thought out plan for when you can open again. While not all businesses are brick and mortar, many of these tips can be applied to your business.

Focusing on the highlighted areas below will help make the transition easier for you, your employees and your customers. **People across the country are rooting for the small business community, making this an opportunity for you to solidify existing customer relationships and to welcome new customers.**

1. PLAN

Use your time now to develop a plan for your reopening the first 3 months. Consider what you have learned during this time that will benefit you and your business in the future. Define goals and create a to-do list of items with target deadlines.

Develop and refine your disaster plan. Unfortunately as we've learned through this experience, disasters can happen to anyone and it's a matter of "when" not "if" one will occur. Use this time to prepare for the next potential business interruption.

2. EMPLOYEES

A successful relaunch and recovery of your business will depend on your ability to retain talent. Make employee engagement a priority.

- Many small businesses treat their employees like family. Thank them for hanging in there and acknowledge the financial and mental stress the pandemic has caused them.
- Consider your reopening hours. Come up with a plan that is fluid for what schedules might look like under several different operating models.
- Continue to stay in close communication with your team and share your plan with them when ready. Sharing your reopening plan reminds your team that they are a key factor in the success of your business.

3. VENDORS

Hopefully you have been communicating with your vendors throughout all of this. Remember your vendors are an important part of the team.

- Review your current inventory as compared to what you project your sales may be when you reopen (see cash flow below).
- Initially cash flow will be tight, so talk with vendors now about payment options. Many of your vendors may be willing to consider 30, 45 or even 60 day payment options on any new orders. Remember they want you to succeed as well – you are their customer!

4. CUSTOMERS

It most likely will take more than a “We Are Open” sign to get customers back in the door.

- Customers may still be hesitant to be out in public. Start off with the basics such as making sure your establishment is fresh, clean and organized.
- Re-engineer the physical space of your business to facilitate physical distancing among employees and between customers. Evaluate ways that protect employee and customer safety that make each comfortable interacting.
- Depending on your business make sure, for example, that inventory is stocked, menus are updated, and you and your employees are ready to provide outstanding service.
- Show you appreciate your customers through welcome back promotions, offering new services, and remembering to always thank them for their business.

5. CASH FLOW

Prepare a projected income statement. Remember this is a projection but this exercise will help you be better

- Statements should be broken down by months.
- Include projected sales and all expenses.
- Develop several scenarios that reflect what it may look like when you are back in business. prepared for fluctuations in cash flow.

Businesses that are best prepared to reopen, with a well thought out plan, will undoubtedly be the most successful!