



# COVID-19 SMALL BUSINESS GUIDE: MAKING A COMEBACK

Businesses around the world have been impacted, damaged, or even shut down by the coronavirus pandemic, yours likely being one – but with some hard work, reflection, and the right plan in place, you can bounce back even stronger. We are here to help. This guide offers some ideas and tips to ensure your comeback will be one to celebrate.

## **WHAT YOU NEED TO DO:**

### *Re-Launch Your Checklist:*

- **Deep Clean** – Make sure that when your customers arrive there is no question that you take sanitation and cleanliness seriously. [CDC Guide to Cleaning and Disinfection Your Facility](#)
- **Utilities and Insurance** – Make sure all utilities are hooked up, paid, and operational. Along with your insurance – if you've made any changes during time closed, be sure it is ready to go.
- **Inventory** – Double check dates and that you have everything needed to operate.
- **Employee Training and Documentation** – Retrain employees like it is their first day. Don't assume they remember everything. Also make sure all documentation is complete and employees have their schedules. [CDC How To Prepare Your Small Business & Employees for the Effects of COVID-19](#)
- **Practice** – Run live tests through systems to make sure there are no glitches and everything works.
- **Website & Online** – If needed, refresh opening date, hours of operation, and anything else that may have changed. Send direct communication to your customers with details of your reopening and why they should trust you as a safe place to conduct business.
- **Reopening Event and Alert the Press** – Build excitement internally and externally to help make your first day back a bit more fun. It doesn't have to be fancy!

### *Evaluate Your Business:*

- **Financial Statement** – [Deep dive for inefficiencies](#). Where can you cut costs? Are there extra profits to be found? Review all recurring costs and see if there is a cheaper source or a way to negotiate pricing down.

- **Offering of Goods & Services** – Review what was selling and what under performed. Can you discontinue offerings? Should you be adding to your offerings based on what sells or maybe items that sold well during the crisis?
- **Omni-Channel Delivery** – Start thinking about what opportunities your business might have to gain with the addition of more delivery methods for your goods and services.
- **Pricing Strategies** – This is a good time to re-evaluate your pricing model, study competitors, and potentially relaunch with adjusted pricing. Making these changes now may be a perfect time when your customers won't even notice. [How to Raise and Lower Your Prices.](#)
- **Talk to Your Banker** – Communicate with your banker about your needs during this challenging time and find out if there are ways to improve your banking relationship. Maybe you can refinance your loans or defer payments? If you have a [SBA loan](#), there are definitely deferral options out there. Additionally, lean on them for advice regarding your financials and any ideas they might have to help you be more successful.

*The Things You've Been Too Busy For:*

- **Technology** – When your business is running slow or closed, this is the perfect opportunity to upgrade your systems. Look into better POS, inventory management, customer communication, appointment scheduling solutions, security, and other technologies that may make your business smarter and more effective.
- **Social Media & Website** – Make sure you have a Google Maps listing, a Facebook Page, a Yelp Profile, and an Instagram account, to the degree these are applicable for your businesses. If executed properly, you can find great utility from these social tools to boost your business. [Learn how you can jumpstart your social game plan here.](#) Make sure your website is up to date and give it a little spring cleaning if necessary.
- **Customer Database** – People are free with their information, including their name, email address and cell phone number. This customer data is invaluable to your ongoing marketing and promotion of your business. Most POS systems have a customer data management tool, so reach out to your provider for any questions. Start implementing your strategy and collecting customer contact info now.
- **Loyalty Program** – [Loyalty programs](#) lead to better customer retention, more referral, lower customer acquisition costs, and great user-generated reviews.
- **Core Values & Mission Statement** – Whatever your business, outline your driving purpose so your team and customers know what drives you and will unify everyone with your cause. [Click here to learn about how to write a mission statement.](#)

*Preparing for the Next Storm:*

- **Cash Management** – Most businesses unfortunately operate on far too little cash reserves and make payroll on a month-to-month basis. Decide what changes you will make, based on your business needs, such as how many months of operation you want to have in cash reserves at all times.
- **Debt** – The first businesses to fall are usually those with too much leverage. Make an effort to reduce your debt level and reset your assumption of what appropriate leverage looks like.
- **Emergency Preparedness Plan** – Use this opportunity as a time to reflect on what was done, what could have been better, and what you and your team need to do next time to be more prepared. Once the plan is developed, make sure everyone knows their role when the time comes.

Additional links and resources:

- [TDSHS: Opening the State of Texas](#)
- [Industry Input for Phased Reopening of Business](#)
- [Levcor COVID-19 Tenant Resources](#)