

6 THINGS SMALL BUSINESSES NEED TO DO NOW





6 things small businesses need to do now

1. Consolidate as many liquid financial resources as possible
2. Prepare and update a crisis budget
3. Develop an employment strategy
4. Prepare and maintain a cash flow burn rate analysis
5. Track qualified loan forgiveness expenses
6. Implement cloud-connected technologies

A person in a white shirt is writing in a notebook with a pen. A calculator and several coins are on the desk. The background is dark and out of focus.

**Consolidate as many liquid
financial resources as possible**





1. Consolidate as many liquid financial resources as possible

- Apply for and obtain an SBA loan
- Evaluate open lines of credit
- Consolidate cash savings
- Consider home equity financing



Prepare and update
a crisis budget





2. Prepare and update a crisis budget

- Identify critical costs
 - Fixed
 - Variable
 - Payroll
- Contact banks for loan deferral options



Develop an
employment strategy





3. Develop an employment strategy

- Make a list of vital and non-vital employees
- Consult an employee attorney regarding the following requirements:
 - Time tracking
 - Furloughs
 - Layoffs
 - Voluntary unpaid time

Prepare and maintain a cash flow burn rate analysis



	C	D	E	F	G	H	I	J	K
	Category	Unit	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
1-Personal	0	12,034	13,565	10,674	13,095	16,392	12,357	20,775	
1-Personal	1	345	347	154	1,953	374	534	764	
1-Personal	0	521	434	178	519	1,850	23	534	
2-Marketing	2	12,900	2,300	189	519	1,850	23	534	
2-Marketing	1	6,000	16,846	11,195	90	1,850	23	534	
2-Marketing	0	2,000	5,420	5,000	1,500	18,639	13,890	456	764
3-Comm	3	8,200	4,900	3,000	2,100	1,200	13,890	25,326	246
3-Comm	2	1,239	12,620	2,000	8,000	900	1,266	1,500	
3-Comm	1	522	190	1,245	14,600	-	4,500	4,252	
3-Comm	0	10,432	431	573	432	10,100	5,312	6,800	
4-Other	4	-	532	10,430	323	134	357	10,252	
4-Other	0	12,652	1,243	166	14,093	612	453	2,466	
4-Other	0	19,300	19,330	12	1,050	2,890	234	355	
4-Other	2	200	15,333	12,416	15,890	34	425	24,890	
4-Other	0	400	150	155	15,890	13,904	346	236	
1-Personal	2	683	500	100	200	12,009	15,138	865	
1-Personal	0	20,583	15,138	356	235	500	120	1,367	28,812
1-Personal	0	12,034	13,565	15,611	235	500	145	247	
1-Personal	1	345	347	10,674	13,095	746	100	207	
1-Personal	0	521	434	10,674	13,095	746	462	500	
2-Marketing	2	12,900	2,300	176	1,953	374	2,074	1,632	
2-Marketing	1	6,000	16,846	189	519	1,850	374	534	
2-Marketing	0	2,000	5,420	5,000	1,500	1,200	13,890	25,326	
2-Marketing	1	2,000	2,300	3,000	2,100	900	1,266	1,500	





4. Prepare and maintain a cash flow burn rate analysis

- Create and maintain a spreadsheet, either weekly or monthly, with the following:
 - Beginning cash available
 - Anticipated inflows
 - Anticipated outflows
 - Ending cash available
- Calculate burn rate (beginning cash minus ending cash each period)



Track qualified loan forgiveness expenses





5. Track qualified loan forgiveness expenses

- Identify qualified loan forgiveness expenses
- Maintain a spreadsheet of SBA loan proceeds and qualified forgiveness expenses

Implement cloud-connected technologies





6. Implement cloud-connected technologies

- Video conferencing
- Internal communications
- Cloud-based accounting
 - QuickBooks Online
 - Hosted QuickBooks

*Ensure all technologies support **secure two-factor authentication***