



# How to “Quarantine” Your Business

We are receiving continuous information on how to manage staying at home, exercise, family time, keep a schedule, and practice social distancing. But how do you “quarantine” your business? We always think about growing or scaling up a business, but we do not plan for scaling down a business.

As a business owner, you have so many issues to deal with:

- 1) I want to provide for my employees
- 2) I need my business open to support many families, including my own
- 3) I need money to run my business
- 4) How will my customers get the product or service my business provides?
- 5) Do they even need my product or service right now?
- 6) How can I pay my bills?
- 7) What are my options?
- 8) How do I prioritize all of this?

And many, many more.

## SO, WHERE DO YOU START?

First, go ahead and explore available federal, state, and local Coronavirus relief funding options. It will not be an immediate solution and it will not solve all of your issues. The process can be frustrating, the system can be overwhelming, but this is a first step in starting to move your business forward. Getting started is key!

Secondly, evaluate what is within your control and what is outside of your control. Can you control “stay at home” orders; NO. Can you control orders to close specific industries; NO. Can you control Federal, State and Local government actions; NO.

## WHAT CAN YOU CONTROL?

A good attitude, a sense of community, a focus on the common good and a confidence that you built a good business. Some of these are a total shift from the day-to-day way you have been running your business. You CAN control your message. You CAN control your transparency with your employees. You CAN control communication with your suppliers, customers, and bankers. Start communicating clearly and often. Remember, you are not in this alone. Your family, employees, partners, and customers are all invested in your business.

**“Evaluate what is within your control and what is outside of your control. Can you control “stay at home” orders; NO. Can you control orders to close specific industries; NO. But, you CAN control your message!”**

## NOW, LET’S FOCUS ON THE BUSINESS

Assuming no one is going to knock on your door with a large cardboard check with a lot of zeros on it, what should you do?

Set aside time to really analyze your business. Decisions about your business need to be made with solid analysis and information.

If your customers are still in need of your product or service:

- 1) What level of sales can you expect to continue?
- 2) What is the minimum staff and materials you need to supply these customers?
- 3) Will these sales be enough to continue operations?
- 4) Is it worth turning on the lights to make these sales?

The answers to these questions will lead to more questions:

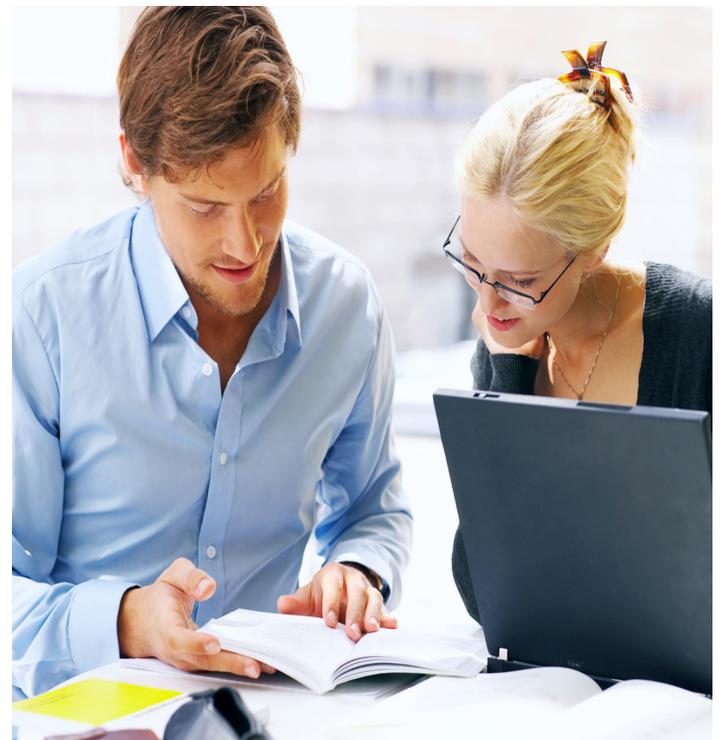
- 1) Do you have enough cash (working capital) to make this happen?
- 2) Do you have access to additional cash (working capital) to move forward?
- 3) How long will this cash support some level of operations?
- 4) How does your business spend and create cash?
- 5) How much are you personally willing to invest or put at risk to make this happen?
- 6) Can you create cash? Sell equipment, vehicles, etc. not being used.
- 7) Is your family in agreement on investing more family assets (cash) into the business?

**“Communication is the least costly way to gather information and knowledge to make solid decisions... Be proactive with communication. Silence is a problem in business.”**

The answers to these questions depend on your industry, personal needs and beliefs and ability to look at cash as a tool in your business, like a delivery truck.

To answer all of these questions, you will need to communicate. You will need to communicate with your customers or clients, suppliers and vendors, and lenders and creditors. During these uncertain times, remember everything is negotiable.

Communication is the least costly way to gather information and knowledge to make solid decisions. You can survey and/or call major customers to determine what expected sales may be. You should call vendors and suppliers and request more favorable terms. Call your lenders and creditors to negotiate extended repayment options. Be proactive with communication. Silence is a problem in business.



## YOU'RE NOT IN THIS ALONE

All businesses are feeling these pressures. There are many resources still available to help. The Small Business & Technology Development Center (SBTDC) is available to offer one-on-one, no-cost, confidential virtual counseling to help with these questions. And [www.sbtcd.org](http://www.sbtcd.org) offers information to assist with SBA loan applications, along with current information and resources.