

TIPS TO PREPARE FOR REOPENING

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 welcome new customers.

EMPLOYEES

Have a plan to welcome your team back.

- 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.

VENDORS

Communication is key.

- 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 to the right).
- 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.

CUSTOMERS

How will you welcome your existing and new customers back?

- It most likely will take more than a "We Are Open" sign to get them 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.
- 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.

CASH FLOW

Prepare a projected income statement.

- Remember this is a projection but this exercise will help you be better prepared for fluctuations in cash flow.
- Statements should be broken down by months and include projected sales and all expenses.
- Develop several scenarios that reflect what it may look like when you are back in business.

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