



March 19th 2020

Keeping the Lights On

Helping Washington Businesses
Grow & Succeed

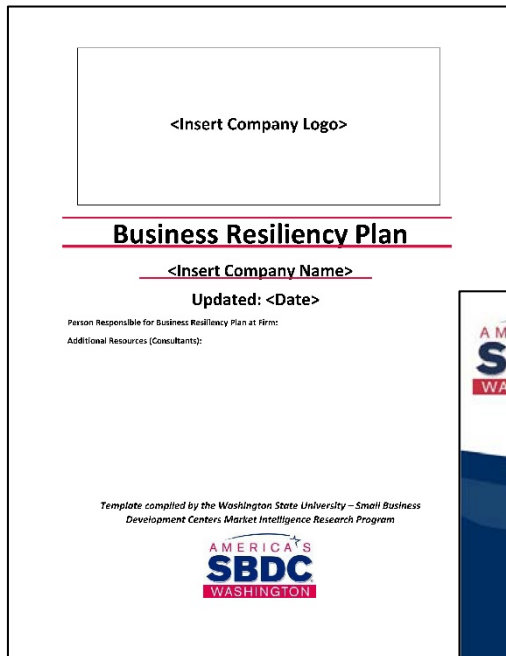
What Is Covered

- Keep your business running and limit the financial impact on your business
- Develop a response plan
- Managing cash flow
- Receiving further assistance from the Washington SBDC

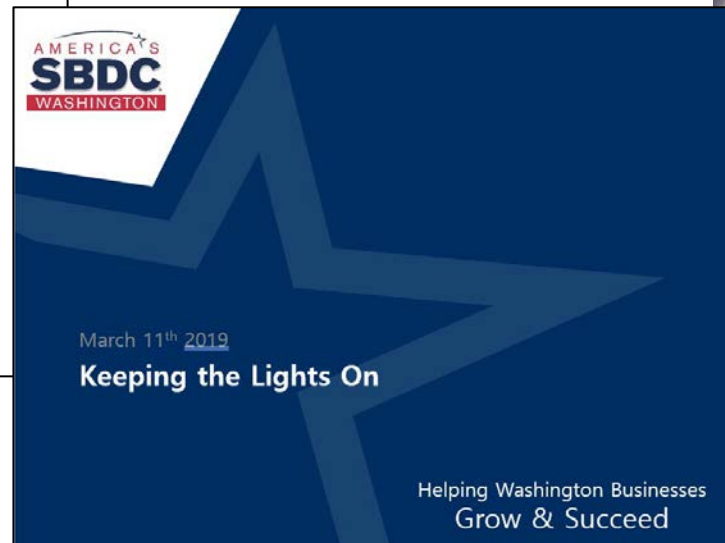
NOT Covered

- Specific health information about the Coronavirus
 - See <https://www.cdc.gov/coronavirus/2019-ncov/about/>
- Health advise for businesses
 - See <https://www.doh.wa.gov/Coronavirus/Workplace>

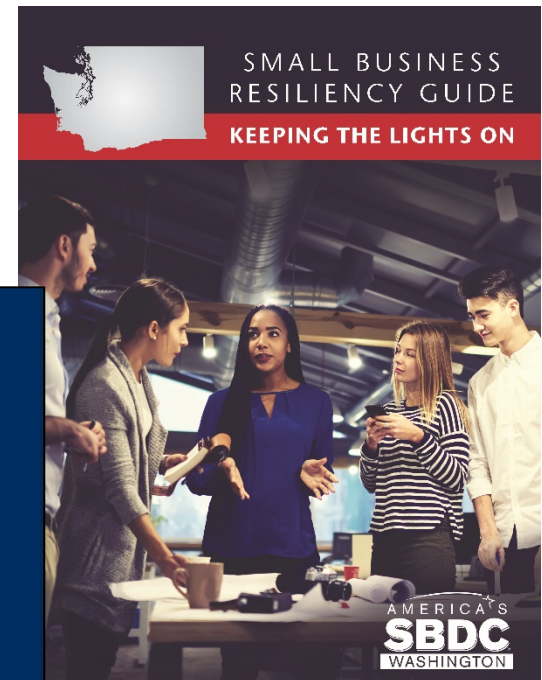
Follow-up email



Fillable Resiliency
Plan Template



Webinar Slide deck



Resiliency Workbook

Who We Are

- We provide **confidential, no-cost, objective** business advise to clients
- We have the resources, the tools, and the knowledge to help.
- We guide our clients through the discovery process.



Washington SBDC Locations



What Is Resiliency

The creation of a proactive plan to help mitigate loss of cash flow during a business interruption, such as the Corona Virus.

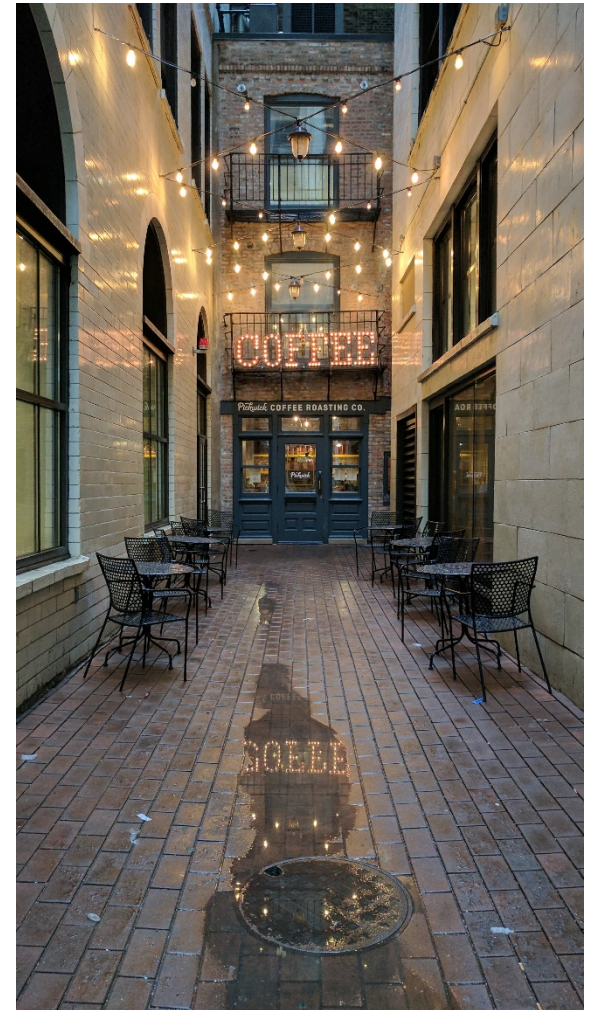
Examples

- A retail store adjusts its marketing to increase online sales due to social distancing



Examples of Interruption

- Key Employees are unable to work
- Decreased foot traffic
- Supply Chain Interruption
- Event Closures



Identify Critical Functions

What keeps business going?

- Selling products
- Manufacturing products
- Accepting payments
- Managing Cashflow



Supporting Resources

Key Employees

- Receptionists, accountants, special licenses (CDL)

Critical Equipment

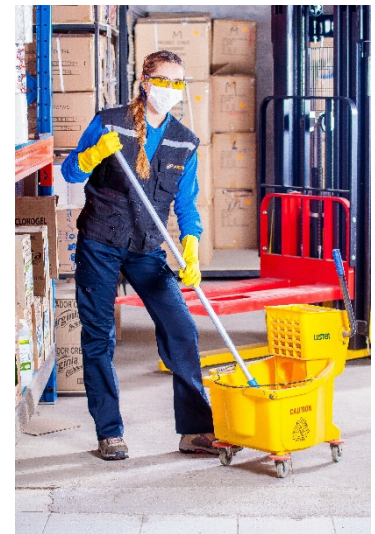
- Laths, stoves, computers

Utilities

- Electricity, gas, water, sewer,

Example:

A company's Point of Sales (PoS) system needs reset, however the trained employee is sick and unable to work.



Alternative Resources

Sick Employees

- Cross train employees
- Have anyone available telecommute
- Partner with other businesses
- Hire online support



Continuation of example:

Several workers are cross trained to reset the PoS system before the primary employee was sick. Enabling the business to continue sales and keep the lights on.

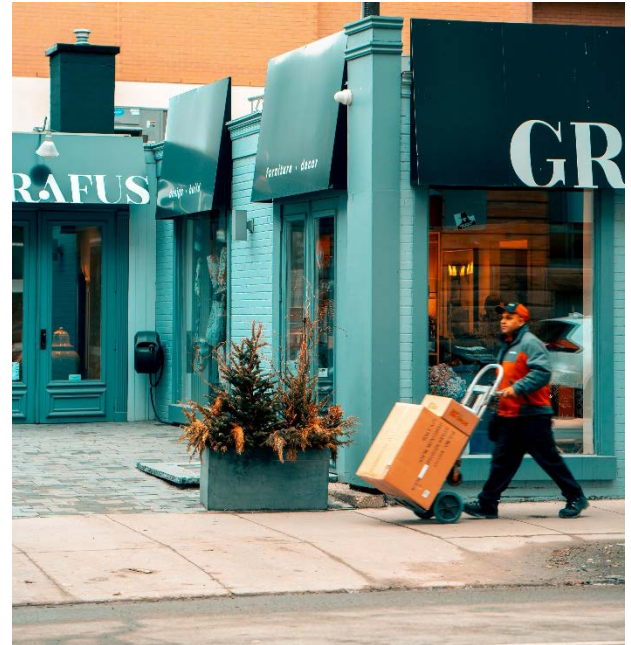
Identify Supplier Risk

What affects your business affects your suppliers

Get Creative!

Find alternative sourcing

- Purchase supplies from competitors
- Look elsewhere in your community
- Places outside of your region



Managing Cashflow

Where the Washington SBDC can help you most!

- Items to consider
 - Time is Critical!
 - Ask for a deferment from your bank and landlords
 - Communicate with your supplier for terms
 - Lower your inventory cycle
 - Decrease your accounts receivables
 - Find alternative markets
- Communicate with everyone!

Recover

As the situation normalizes, so should your business

- Leverage new partnerships and lessons learned
- Capitalize on the expansion of your employee's skills

Initial Response

Have a plan!

- Assign out tasks
- Focus your efforts

Communicate

- Talk to employees
- Reach out to the community
- Talk to your bank

Be Flexible! Plans will change!



Additional Help is available

The Washington SBDC has over 30 advisors in 24 different locations across the state.

Our advisors provide:

No-Cost and Confidential Advising on any business topic.
Including disaster preparedness.

All advisor are trained in financial analysis and can provide specific advise for your business.

Contact one of Advisors Today!

Connect through our website at:

<https://wsbdc.org/about/our-leadership-staff/>

Or email us at: info@wsbdc.org and we will connect your with one of our 30 advisors.

Or call us at: 509-358-7765 and we will connect you with one of our 30 advisors.



Questions?

Wenatchee

Ron Nielsen

wenatchee@wsbdc.org

(509) 888-7252



Yakima

Sarah Truglio

sarah.truglio@wsbdc.org

(509) 575-1140 extension 117



Questions?

Walla Walla

Judy Jones

ww@wsbdc.org

509-525-0850, extension 103



Pullman

Aziz Makhani

aziz.makhani@wsbdc.org

(509) 335-8081



Keith Davis
Training Counselor

901 East 2nd Ave., Suite 210
Spokane, WA 99202
Phone: 509-358-7893

Email: keith.davis@wsbdc.org
www.wsbdc.org



The Washington SBDC network, hosted by Washington State University, is an accredited member of America's SBDC. Funded in part through a cooperative agreement with the U.S. Small Business Administration, institutions of higher education, economic development organizations and other public and private funding partners.

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