



Small Business Coronavirus Checklist

Many small businesses are facing challenges in trying to prioritize which responsibilities to address during the coronavirus pandemic. To stay on top of the factors you should consider during this time, review the following checklist.

✓ Done

Small Business Checklist

FinOps

You'll need to keep a close eye on your finances to ensure that you can weather the changes occurring due to COVID-19.

Cash Flow

- Cash is king, so take stock of your cash reserves, cut spending wherever possible and create alternate business plans to mitigate losses. Even if things are going well now, have a contingency plan in place for if things change.
- Take a good look at your revenue streams and focus on the most lucrative ones right now. Center your marketing efforts around those to maximize cash flow.
- Have your finance team perform frequent cash flow projections to accurately forecast where you'll be over the next quarterly or monthly period.
- If you've placed orders and your suppliers can't deliver, request your money back to ensure you have that cash in reserve.
- Some municipalities are softening rent requirements or allowing lessors to reevaluate terms. If this is the case in your area, ensure you have the best rent deal possible and negotiate when you can.
- Evaluate your loans and consider adjusting the terms if possible to lower your interest payments.

- Reevaluate any investments you've been considering, such as HQ remodeling, and put on hold where possible.
- Eliminate unnecessary expenses like food delivery services, third-party vendor contracts or subscriptions to cut costs
- Take stock of your marketing and sales efforts, and decrease spending in those areas if they aren't currently bearing fruit.
- Keep communications with clients and customers flowing smoothly so they understand how to continue doing business with you under the new circumstances.

Financial Assistance

- Evaluate the state, local and federal programs offering emergency assistance to small businesses, which may include small business loans, grants, community foundation assistance and other options.
- Keep in mind that tax payments are now due July 15 instead of April 15.

People Ops

Your team is the heart of your business, so ensure that they are taken care of during this time.

Communicate

- Disseminate frequent, succinct communications to keep staff members apprised of all relevant information.
- Share your adjusted business plans that will help bring you through this period. Transparency can drastically cut stress among staff members, so share information about such topics as company travel policies, health insurance benefits related to COVID-10 and remote work options/training
- Create a communication plan listing employees' contact information and a list of who each staff member should contact in an emergency.

Workers' Compensation Regs

- Investigate whether workers' compensation claims are possible for staff members who may have contracted coronavirus via their jobs

Unemployment Laws

- In the event that you have to lay off employees, advise them of the changes to unemployment laws under the stimulus package, including expanded benefits and longer timeframes.

Family, Sick Leave Laws

- The Families First Coronavirus Response Act requires many businesses to extend family and sick leave options for staff members. Familiarize yourself with these laws to ensure you operate within the legal framework.

Resource Options

- Consider extending special circumstances to staff members who need technology or child care options in light of the remote working and school closure dynamics.

Company Operations

It's important to keep operations running smoothly while working to generate cash.

- Create an internal flow chart so you know who is managing each task, along with a list of backups in case anyone is out sick or caring for family.

- Ensure that your phone calls and mail are forwarded to your new location, and that you can handle the tech responsibilities remotely.

- Maximize your use of virtual meeting tools like Zoom, Skype and Uber Conference.

- For businesses that require employees to work together (such as warehouses or retail), put processes for social distancing into place.

- Let all insurers know of any changes, such as new deliveries taking place in company vehicles.

- Remain in communication with clients and customers throughout the emergency period.

Tech Ops

It's imperative to keep your technology running smoothly so clients and customers can continue to do business with your firm.

- Ensure that all remote working tools are protected via cybersecurity measures

- Maintain virtual check-ins with staff members via virtual meeting software; to accomplish this, ensure that all employees are trained using these platforms.

- If you use a third party for your tech needs, ensure that they are able to access your electronics remotely.