



WomensNet Flash Report:

Succeeding Through The Coronavirus Pause

12 Tips to Help You Survive and Thrive

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As we all hunker down in the name of social distancing, to reduce the spread of the coronavirus, it can be hard to gauge how much marketing you should be doing right now.

On one hand, customers still likely need your products and services – if not now then later. And on the other, no one wants to be perceived as tone deaf during a time when people are sick. There may be more important things to be buying right now, that is.

So what can you do to help your business survive and thrive?

The best approach involves taking a defensive and offensive approach simultaneously.

1 Negotiate with your suppliers.

2 Ask that your business be deemed essential.

3 Apply for Economic Injury Disaster Loan (EIDL) funds.

4 Look into the Paycheck Protection Program (PPP).

5 Explore state relief programs.

6 Don't make any large financial commitments right now.

7 Offer extended payment terms to your customers.

8 Sell gift cards for use later.

9 Create a sampling program.

10 Pivot how you're delivering products and services.

11 Ask what your customers need.

12 Stay in touch.

Play Defense to Shore Up Your Finances

On defense, you want to do all you can to conserve cash and cut costs. While sales are down – and they are in almost every industry besides grocery retail, food, and healthcare – take steps to solidify your financial position. There are a number of ways you can do that:

- 1. Negotiate with your suppliers.** To keep more money in your bank account for as long as possible, reach out to your suppliers to ask about extended payment terms for purchases you've already made or are likely to make in the future. They don't want to put you out of business and have a vested interest in seeing you succeed, so your odds of being able to get some kind of accommodation are fairly good. No guarantee, of course, but it can't hurt to ask.
- 2. Ask that your business be deemed essential.** If you think your business should be considered essential during the coronavirus outbreak, reach out to your state to request such a designation, or to inquire if your company already is. There are a number of businesses that, in most states, are deemed essential, such as: grocery stores, food production, pharmacies, health care services, utilities, shipping, banking, government offices, law enforcement and emergency personnel, among many others. Companies that also sell technology to enable working from home may also qualify, as well as auto services, for example. If you think you may qualify to stay open and want to, ask about it.
- 3. Apply for Economic Injury Disaster Loan (EIDL) funds.** Many small businesses that have been negatively impacted by the coronavirus and can document it can quickly apply for up to \$2 million in loan funds with low 2.75% to 3.75% interest rates, repayable over 30 years. A portion of those loans may also be forgiven. Again, can't hurt to ask for support at this point. The application is [here](#), but start by checking with your business bank to see if they're part of the loan program.
- 4. Look into the Paycheck Protection Program (PPP).** If you're an independent contractor yourself or you have employees, see whether the [Small Business Administration's PPP](#) will allow you to continue to pay yourself or your employees.

Protecting Your Business' Most Crucial Asset...

5. Explore state relief programs. Each state is developing its own strategies for supporting its small businesses, so do some online research to uncover what you may qualify for. Some states have loans, others have loans and grants, but since they vary, Google your state and “coronavirus relief program” to see what you may be able to tap into.

6. Don't make any large financial commitments right now. If you were just about to sign a big commercial lease or invest in major equipment before the coronavirus hit and haven't yet, continue to delay signing on the dotted line if you can. Since we don't know how long the shelter-in-place orders in effect will last, it's hard to know when you'll be up-and-running completely. So if you can, avoid taking on more debt or obligations until business is back to normal, so you can assess what your new normal looks like. Who knows, you may actually need more space than you had thought, due to pent up demand. Or maybe you discovered that you could forego the equipment investment and, instead, implement a new technology solution at a lower cost.

You are your business' most crucial asset. Your creativity. Your passion. Your energy and determination. That's why it's important to indulge in some extra self-love and self-care for the next few weeks. If you're into yoga, meditation, exercise, prayer, chocolate — whatever helps you get centered, make sure you spend a little extra time indulging yourself.

Here's something else you might try: One of our contributors said that she spent one evening last week telling her teenage children about the founding of her business. What inspired her to start it. The challenges she overcame. Some of the funniest and strangest stories she could recall. “It was two parts entertainment, one part therapy,” she said. “And I realized this isn't a ‘shutdown’ it's only a pause.”

We hope you take this “pause” to appreciate yourself!!

The point is – **hold onto** as much money as you can right now. Better to have it in your bank account than with suppliers or landlords.

Continue to Help Your Customers and Prospects

While taking a hard-sell approach right now — by continually promoting your products as if they're a "need" — isn't recommended, that doesn't mean you can't remind your target market that you're still available to them.

7. Offer extended payment terms to customers.

Just as you're asking your vendors for more time to pay, consider offering a similar deal to your current and potential customers. Create payment plans to allow them to pay for your products and services over several months. Offer a discount for payment up front.

8. Sell gift cards for use later. Even if your customers can't buy from you now, consider offering a gift card program — maybe with a small discount or added bonus — to get some funds in your account asap. Facebook has even launched a [digital gift card program](#) to encourage buyers to do just that — buy gift cards now to their favorite retailers.

9. Create a sampling program. Whether you sell products or services, can you develop bite-sized product or service offerings to send prospects, to help them decide whether to hire you? Caterers could bake small samples of wedding meals and

drop them off to couples self-isolating at home. Public relations firms could put together 30-day publicity plans for a reduced rate, versus a 90-day or six-month offering.

10. Pivot how you're delivering products and

services. Explore ways you can continue to sell your offerings from afar. Video technology, such as Zoom and Microsoft Teams, is enabling one-to-one services from therapy to personal training to education, creative performances, and craft instruction, to name a few, to be offered online. Real estate agents can't provide in-person home tours right now, but they can certainly record home walk-throughs to share with clients. Closed clothing consignment shops have started recording quick videos of merchandise currently available for sale that can be shipped. Liquor stores are making home deliveries. In particular, brainstorm how you may be able to convert your services to digital to get them into your customers' hands, or how you can move your physical products to an online store.

11. Ask what customers need. One of the best ways to identify new opportunities or develop new products and services is to ask your customers what they need right now that you may be able to provide. For example, if you're a recruiter, can you help your clients spruce up their LinkedIn profiles? If you're a consultant, ask what your customers are struggling with most right now – maybe you can design a package to help them address it.



Think about how you can be of service now to your customers and they'll appreciate hearing from you. Do they need information? Entertainment? Tips and education? **Whatever they would appreciate receiving from you**, give them that.

12. Stay in Touch

During this time of isolation, more than ever, it's important to communicate with your customers, prospects, and community members. Keep in touch. But instead of focusing on what you're doing, turn the focus around to talk about them and what you may be doing to help them.

Maybe you're using the downtime to disinfect your store top-to-bottom with bleach, to eradicate any bacteria that could have affected them; you've probably received as many emails as I have from stores you frequent about their new cleaning protocols.

Maybe you're enrolled in online classes to get the latest information in your industry or to earn a new certification (many colleges and universities have made some of their [online courses free](#)).

Maybe you've become active in your community and launched a program to hand out masks or food. Some manufacturing operations have switched to producing healthcare-related products, for example.

Maybe you've tweaked your offerings to offer your customers even more value, because you want them to be successful. You could bundle a free book or course with every purchase, for example.

Maybe you've recorded a video series to help your customers learn how to do something better that is related to your core services (my hair stylist has recorded several videos on how to clean grooming tools, for example).

Whatever you're doing, tell your audience. They love seeing behind-the-scenes in your company, whether you give them a virtual tour of your space or show photos of some of your latest work (which would be great for artists and gallery owners, by the way). You'll be top-of-mind once we're out of stay-at-home mode.



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