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# Small Business Tips for Challenging Times

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### WAYS TO CONTROL THE THINGS YOU CAN

*Managing your cash is always important; during a crisis it's essential*



- 1. Expenses: time to reduce or remove.** Take a hard look at your expenses and decide what expenses are necessary and what expenses can be reduced, deferred, or cut altogether. Site costs are a high percentage of monthly budgets; ask your landlord if you can defer or reduce rent payments.
- 2. Got debt?** Ask your lending partners if interest-only or deferred payments are an option.
- 3. Call your vendors** and ask for extended payment terms (File #1, #2 and #3 under the heading "It Never Hurts to Ask").
- 4. If possible, draw down available lines of credit** and place the funds in interest-bearing accounts.
- 5. Become a cash flow super star.** Do monthly, weekly or daily cash flow statements. A laser-sharp focus on where your dollars come in and go out will help you keep as strong of a cash position as possible.

Keep reading for more tips



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## ALTERNATIVES TO BRING IN CASH



Now is a good time to evaluate additional revenue streams to generate cash

- 1. Take a look at existing company assets** – both fixed and human. Evaluate if slight pivots could be made to create new income. If you are a restaurant, could you start doing delivery? If you are coffee shop with no drive thru, could you bring customers' orders out to their cars?
- 2. Leverage technology.** If you are a restaurant or retailer, look at online ordering options with pickup or local delivery. If you're an accountant, attorney or financial advisor, check out the many free or low-cost video conferencing options which allow easy face-to-face communication with your clients.
- 3. Got merchandise?** Ask your customers to support you through this tough time by buying a hat, t-shirt, or some other option to be fulfilled at a later date.
- 4. Send invoices digitally allowing your customers to pay without visiting your store or location.** Many low-cost online invoicing systems allow you to send invoices and get paid online, such as: Wave Apps <https://www.waveapps.com/> and Invoicely <https://invoicely.com/>
- 5. Offer discounts.** The 2/10 - Net 30 payment term would allow payment at a 2% discount if paid within 10 days, full payment due within a standard 30-day term or your normal receivable period.

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## MARKETING AND PROMOTION TIPS

*During these crazy times being transparent and engaging with your customers is as important as ever*



- 1. Communicate honestly.** Speak to your customers directly through social media, direct marketing, or direct email. Create daily points of contact and let them know what steps you are taking to keep your employees and customers safe.
- 2. Call to action.** If you don't ask, you probably won't receive. Ask customers to support your business. Tell them how to best support you.
- 3. Offer gift cards as a way for patrons to support you now.** Let your customers know they can purchase gift cards for use at a later date. Consider offering discounted gift cards, for example purchase a gift card with a \$100 face value for \$75. If your site cannot accommodate e-commerce, check out Gift Up <https://www.giftupapp.com/> or Square <https://squareup.com/us/en/gift-cards>
- 4. Pre-Payment.** Like the gift card model, pre-payment of products and services will help you get cash in the door for fulfillment in the future. Just be sure to track your commitments.
- 5. Focus on your existing customers.** Acquiring new customers is expensive, harder, and more time consuming. Update customers on changes to your business. Being proactive and having direct lines of communication with your existing customers will build and sustain long term customer loyalty.