

**Doing Business in
the
Post – COVID
Market**

**Williamsburg
Business
Roundtable**

June 9, 2020



Outline

SBDC Information

Introduction

“New Normal”

Customers

Business

Market

Bits and Bobs

Questions

**Small Business
Development
Center
(SBDC)**



- Funded under a cooperative agreement with the US Small Business Administration (SBA)
- Part of the Virginia SBDC Network under George Mason University
- Serve the 18 cities and counties of Southeastern Virginia and the Eastern Shore
- Hosted by the Hampton Roads Chamber and Thomas Nelson Community College
- Provide small business owners with free, confidential counseling

Introduction

Remember when the Titanic was sinking, the band continued to play?

- We are the band

“Toto, I have a feeling we aren’t in Kansas anymore”

This is how it feels to be a small business owner in the Coronavirus pandemic



Trifecta or “The Perfect Storm”

- **COVID-19 Pandemic**
- **Massive Unemployment**
- **Unprecedented Social Unrest**

- **FEAR, UNCERTAINTY and DOUBT**
 - Commonly known as “FUD”



**“The New
Normal”**



- **The COVID-19 Pandemic has had a tremendous impact on all aspects of life and business in Hampton Roads:**
 - Toilet Paper, Cleaning Supplies and Hand Sanitizer Shortages
 - Lockdown
 - Meat, Flour and Yeast Shortages
 - Gradual Reopening in the Face Mask World
- All taking place in a truncated period of time
- It may be “New”, but it certainly ain’t “Normal”

Customers



- Business owners must “relearn” their customers:
 - Rewired thought processes
 - Facemasks
 - Behavior and values have changed
- Go where they are:
 - Online
- Approach them on their channels:
 - Messaging must be intentional

Customers (Cont.)

- Will they be “one and done” or will they return?
- “Re-earn” their trust/loyalty:
 - Know them
 - Respect them
 - Give them great service
 - Reward them
 - Deliver value for money



Business



Thinking it Through

- Incomplete data to aid and support decisions
- “Trifecta” makes decision-making more challenging
- More than just opening the doors
 - Changes in physical facilities
 - Operating procedures
 - Employees
 - Cleaning

Business (Cont.)



Considerations

- What if...?
- Cashless?
- PPE?
- Temperatures?
- Disposable?
- Cash Flow?
- Profit Margins?
- Profitability?
- Liquidity?
- Bottom Line: There are many considerations

Business (Cont.)



Tools

- 30-60-90 day plans and financials
- Negotiations with Landlord, Suppliers
- PPP and EID Loans
- Other financing
- SBDC Assets
- Economic Development Department Assets

Market



Thinking it Through

- What is the current layout?
- Competition or “Coop- aticion”
- Timing

Considerations

- What else is taking place
- Strong “pent up” demand or recession
- Vendors and Supply Chain

Bits and Bobs



Considerations

- Pricing your products
- Shipping costs
- Other new costs of doing business

Risks

- Too high, lose customers
- Too low, lose revenue
- Pass costs along or eat them

Bits and Bobs (Cont.)

- **What are we hearing from our clients/customers?**
 - PPP How do I get it and how do I get it forgiven
 - What can I do to open and be safe
 - Marketing, marketing and marketing



Resources Available

- Small Business Development Center(SBDC)
- Service Corps of Retired Executives (SCORE)
- CrimDell Small Business Network at the Mason Business School at William and Mary
- Local Economic Development Office
- Attorney
- Banker
- Accountant
- Business Broker
- Family and Friends



–Questions?

