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Strategies to Reignite Your Business

Tuesday, June 16th 2020



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Learning Objectives

1. Gain a better understanding of the type of assistance available to your business

2. Understand the most critical elements to consider when recovering from a business disruption

3. Identify immediate next steps you can take to recover from a business disruption

4. Gain a better understanding of business continuity and resiliency planning



What will we cover today?

Business continuity planning typically happens in advance of a disaster

This workshop will start by addressing the immediate challenges that COVID-19 presents and then lay the groundwork for building a continuity and business restoration plan

- 1. Overview of available resources**
 - Financial assistance
 - Technical assistance plan

- 2. Assess the impact on your business**
 - Key considerations
 - Immediate next steps

- 3. Roadmap to restoring your business**
 - Evaluate options to adopt to new environment
 - Building the plan





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What Does Resiliency Look Like?

What's Pop-In', a family-owned, MBE certified, gourmet popcorn shop, saw an opportunity to transition from their pop-up physical space to an online business model that emphasized bulk orders, shipping and local delivery

- ✓ Launched a social media campaign to generate excitement and engagement around the new business model, asking customers to help them ship to all 50 states
- ✓ What's Pop-In' has seen a sharp increase in their sales, completing 1,300 online orders since launching the service one month ago
- ✓ What's Pop-In' has shipped to 19 states since they launched the campaign



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WHAT'S POP-IN
GOURMET
POPCORN

1. Overview of Available Resources



1. | Overview of available Resources

Financial and Technical Assistance

	Resource	Description	Benefits	More Info	How to Access
Technical Assistance	Small Business Association (SBA) Resource Partners	Free counseling, advice and information on starting a business, and financial assistance	Free counseling and low-cost training	Learn more by visiting sba.gov	Find a local chapter here
	SCORE	Resource partner of the SBA, providing direct business support to small businesses	Free mentoring, business education and support	Learn more about SCORE by visiting www.score.org/about-score	Find a local chapter here
	Stand For Small Resource Hub	Small business resource hub supported by a long list of partner companies	Free offers, tool and expert advice to help your small business survive and rebuild	Search available resources by visiting standforsmall.com	www.standforsmall.com
Financial Assistance	Economic Injury Disaster Loan (EIDL)	Low interest disaster loans to help businesses recover from declared disasters	Offers up to \$2 million in assistance. The interest rate is 3.75% for small businesses and 2.75% for non-profits	Information about eligibility and terms can be found in our guide here	Complete the application here
	Paycheck Protection Program (PPP) Loan	Forgivable loans to small businesses to pay their employees during the COVID-19 crisis	Up to \$10 million at a 1% interest rate. Forgivable if used for payroll and certain operating expenses	Information about eligibility and terms can be found in our guide here	Complete the application here



1. | Overview of available Resources

Alternative Funding

		Resource	Description	Benefits	More Info	How to Access
Alternative Funding	Debt Financing	Community Development Financial Institutions (CDFIs)	Non-profit, mission-based, small business lenders	Less strict underwriting and lending requirements than traditional banks	Search for local CDFIs in your area here .	
		Credit Unions	Non-profit, locally-based money cooperative	Community-based, most knowledgeable on local small business ecosystem	Search for local Credit Unions in your area here .	
	Crowd Funding	GoFundMe Small Business Relief Fund	Relief funding for small businesses with campaigns on GoFundMe	\$500 matching micro-grant when you raise at least \$500 yourself	Information and FAQs about the micro-grants here	Claim or start your campaign here
		KIVA.us.org	Crowd-funding loan platform	Access to large online lending audience, loan sizes as small as \$25	Learn more about KIVA loans here	Start your application here
	Equity	Republic.co	Equity investment platform	debt-free financing option, access to extensive investor network	Learn more about Republic.co here	
	Grants	Startup Fund Hub Grant Database	Searchable database of available small business grants	Free access to business, industry, or geography specific grants	Search the database here	
		Fundera Small Business Grants	Curated list of available small business grants	Free access to business, industry, or geography specific grants	Search available grants here	
		Hello Alice Business For All COVID-19 Emergency Grant	\$10,000 emergency grants, being awarded to small business owners impacted by this pandemic	\$10,000 grant	Information about eligibility and terms can be found here	Complete the application here



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2. Assess the Impact on Your Business





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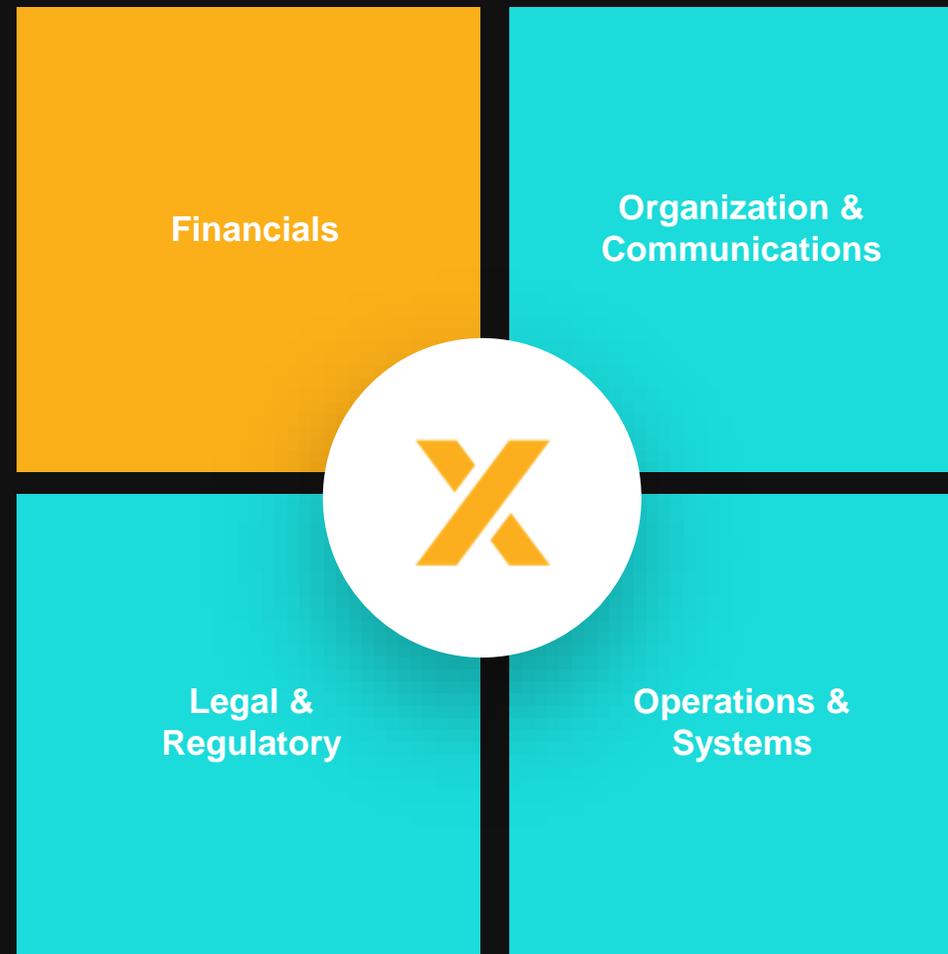
Assessing the Impact to Your Business

- ✓ Key questions to assess impact to core functions of your business
- ✓ Immediate next steps you can take



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Financials



Key considerations to assess impact to your financials

Consideration 1	Consideration 2	Consideration 3	Consideration 4	Consideration 5
Cancellations or Delays	New Opportunities	Projected Revenue	Projected Costs	Projected Cash Flow
<p>Are there any projects/events/clients at risk of cancelling or postponing in the next 3-6 months?</p> <p>How might you work with them to prevent that from happening?</p>	<p>What new or different client opportunities might present itself in the next 3-6 months?</p>	<p>What is your projected revenue over the next 3-6 months?</p>	<p>What are your projected costs over the next 3-6 months?</p>	<p>What is your projected cash in the bank in 3-6 months as a result of changes in revenue and costs?</p>



Potential next steps

Prevent cancellations

- Introduce new payment options (0% financing, payment extensions etc.)
- Use the "what can you afford?" strategy with at-risk-for-defaulting clients
- Offer gift cards or vouchers instead of cash refunds

Get creative to increase cash flow

- Sell digital gift cards
- Expand your market. Think about "what" you sell, "how" you sell and "who" you sell to
- Partner with other organizations

Negotiate terms with vendors & creditors

- Seek 30-60-90 day extensions
- Consolidate and refinance debt
- Inquire about flexible payment plans (something is better than nothing for most creditors)



Example:



Neka Creative developed a new product offering, “Ripple Outreach” to work with mid-sized corporations and government to deliver more inclusive public health announcements.

Think about:

✓ **What** you sell

✓ **Who** you sell to

✓ **How** you sell it



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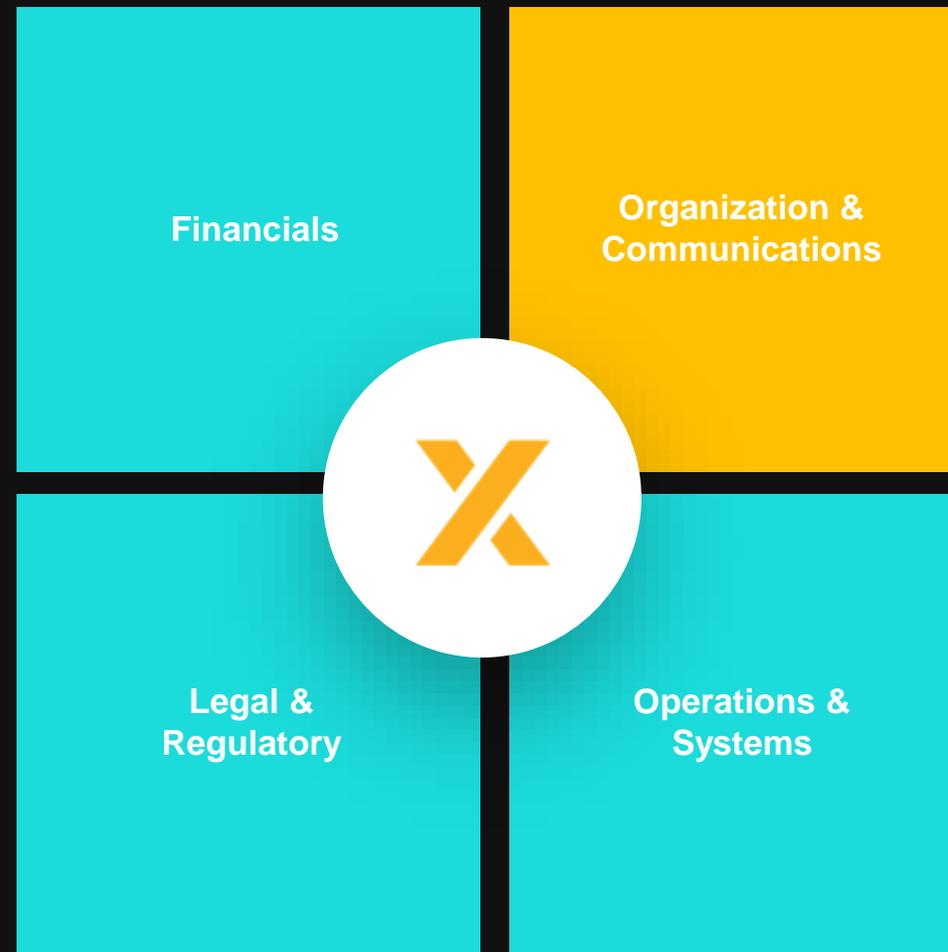
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Organization & Communication



Key questions to assess impact to your organization & communications

Key Considerations

Employees

Did you have a reduction in staff?

Have you had conversations with all of your staff?

Are your staff members willing/able to return, if and when you need them back?

Customers

Have you lost any of your key customers?

Have you attempted to communicate with them/are they responsive?

Do you know if they've met their needs elsewhere? (will you have to win them back?)

Vendors/Suppliers

Have you lost any of your key vendors/suppliers?

Have you attempted to communicate with them/are they responsive?

Are contracts on hold, have you discussed options?

Investors/Creditors

Are your investors/creditors losing confidence or expressing concerns?

Have you had conversations with all of your investors/creditors?



Potential next steps you can take

Key Considerations

Employees	Customers	Vendors/Suppliers	Investors/Creditors
<p>Did you have a reduction in staff?</p> <p>Have you had conversations with all of your staff?</p> <p>Are your staff members willing/able to return, if and when you need them back?</p>	<p>Have you lost any of your key customers?</p> <p>Have you attempted to communicate with them/are they responsive?</p> <p>Do you know if they've met their needs elsewhere? (will you have to win them back?)</p>	<p>Have you lost any of your key vendors/suppliers?</p> <p>Have you attempted to communicate with them/are they responsive?</p> <p>Are contracts on hold, have you discussed options?</p>	<p>Are your investors/creditors losing confidence or expressing concerns?</p> <p>Have you had conversations with all of your investors/creditors?</p>

Potential Next steps

<p>Establish a regular update schedule (weekly or bi-weekly) to provide honest updates of where you stand</p> <p>Schedule one-on-check-ins to see how your employees are doing. Be prepared to answer questions about unemployment</p> <p>If you've had to lay-off or furlough, reach out to check-in on them</p>	<p>Ask how their needs may have shifted and where you may be able to provide help</p> <p>Share how your customers can support you. If you have shifted to online sales be sure to make that known</p> <p>Send relevant updates, don't spam. Consider putting up an announcements page on your website</p>	<p>Check-in on your vendors/suppliers to see how they've been impacted</p> <p>Keep regular lines of communication open, and ask them to send you updates as well</p>	<p>Schedule conversations. Know your numbers and be prepared to share them e.g. revenue decline, financial projections etc.</p> <p>Be transparent, share your challenges and share your plan for overcoming them. If you need help, be clear in what you're asking for</p> <p>Provide timely and regular updates</p>
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Example:



Innosek, an additive manufacturing start-up, conducted personalized outreach to existing and prospective customers they knew or believed to have supply chain issues.

Think about:

- ✓ **Who** you need to communicate with

- ✓ **What** message you want to convey

- ✓ **How** you communicate (channels)



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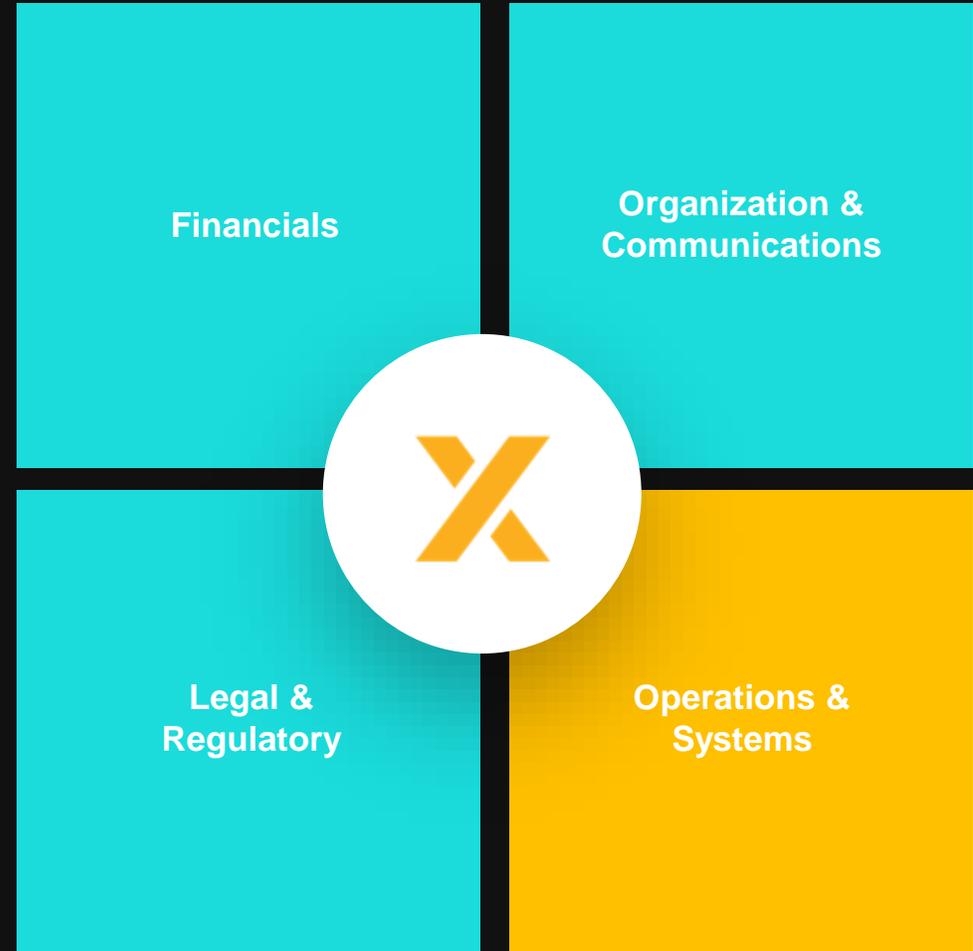
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Operations &
Systems



Key questions to assess impact to your operations & systems

Key Considerations

Location (physical and online)	Equipment	Workforce	Process/supply chain
Are you currently able to maintain operations either at a physical or online location?	What equipment is at risk of damage if left unattended?	Do you have a single point of failure e.g. only one employee knows how to perform a task? Were you forced to move to a remote work setup, and are your people trained for remote work? working situation	How has your supply chain been impacted? Do you need to find alternative vendors/suppliers?



Potential next steps you can take

	Location (physical and online)	Equipment	Workforce	Process/supply chain
Key Considerations	Are you currently able to maintain operations either at a physical or online location?	What equipment is at risk of damage if left unattended?	Do you have single points of failure e.g. only one employee knows how to perform key tasks? Did you have to move to a remote work setup, are your people trained for remote work?	How has your supply chain been impacted? Do you need to find alternative vendors/suppliers?
Potential Next Steps	If you need help getting setup online, check-out the remote work resource guide	Conduct a weekly equipment check	Cross-train your employees If you need help with setting up remote work arrangements, check-out the “digital tools” resource guide	Ask your current/former suppliers for recommendations Use this time while your business is slow to automate processes



Examples:



Taqueria Ranchos, a small MBE restaurant, has worked on the interior of a second restaurant with the additional time during social distancing



Queen City Early Childhood Center has used this time to update a number of internal processes including policies/procedures for employees, and long-term scheduling

Think about:

- ✓ **What** processes you can streamline

- ✓ **What** systems can you upgrade

- ✓ **What** repairs can you make



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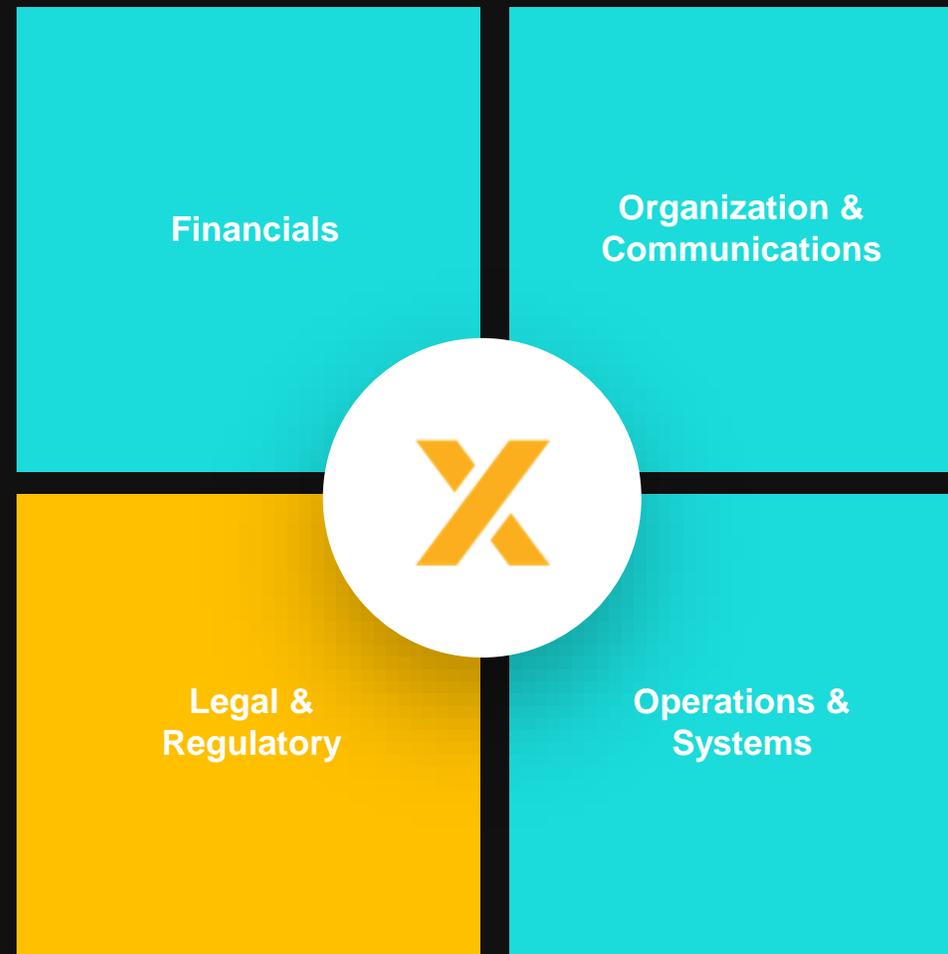
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Legal &
Regulatory



Key questions to assess impact to legal & regulatory

*Key
Considerations*

Insurance

Have you incurred any losses that may be covered by your insurance? E.g. lost inventory

Contracts

Have you had any cancellations to your contracts?

Regulatory Compliance

Are any of your permits going to lapse?

Are there any regulatory payments or fines that you have incurred?

If you're still open, have you taken "reasonable consideration" to protect your staff and customers?



Potential next steps you can take

	Insurance	Contracts	Regulatory Compliance
<i>Key Considerations</i>	Have you incurred any losses that may be covered by your insurance? E.g. lost inventory	Have you had any cancellations to your contracts?	Are any of your permits going to lapse? Are there any regulatory payments or fines that you have incurred? If you're still open, have you taken "reasonable consideration" to protect your staff and customers?
<i>Potential Next steps</i>	Setup a meeting with your insurance agent to understand key variables impacting your potential recoverability or financial exposure. E.g. does your policy cover lost inventory?	Contact your clients to see if they are willing to reschedule. Review your current terms of payment to see if there are any options for recouping partial payments e.g. deposits	Monitor your local governments website for updates on reopening and regulatory requirements



3. Roadmap to restoring your business





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Restore Toolkit

1. Collect Key Information

2. Conduct the Initial Recovery Assessment

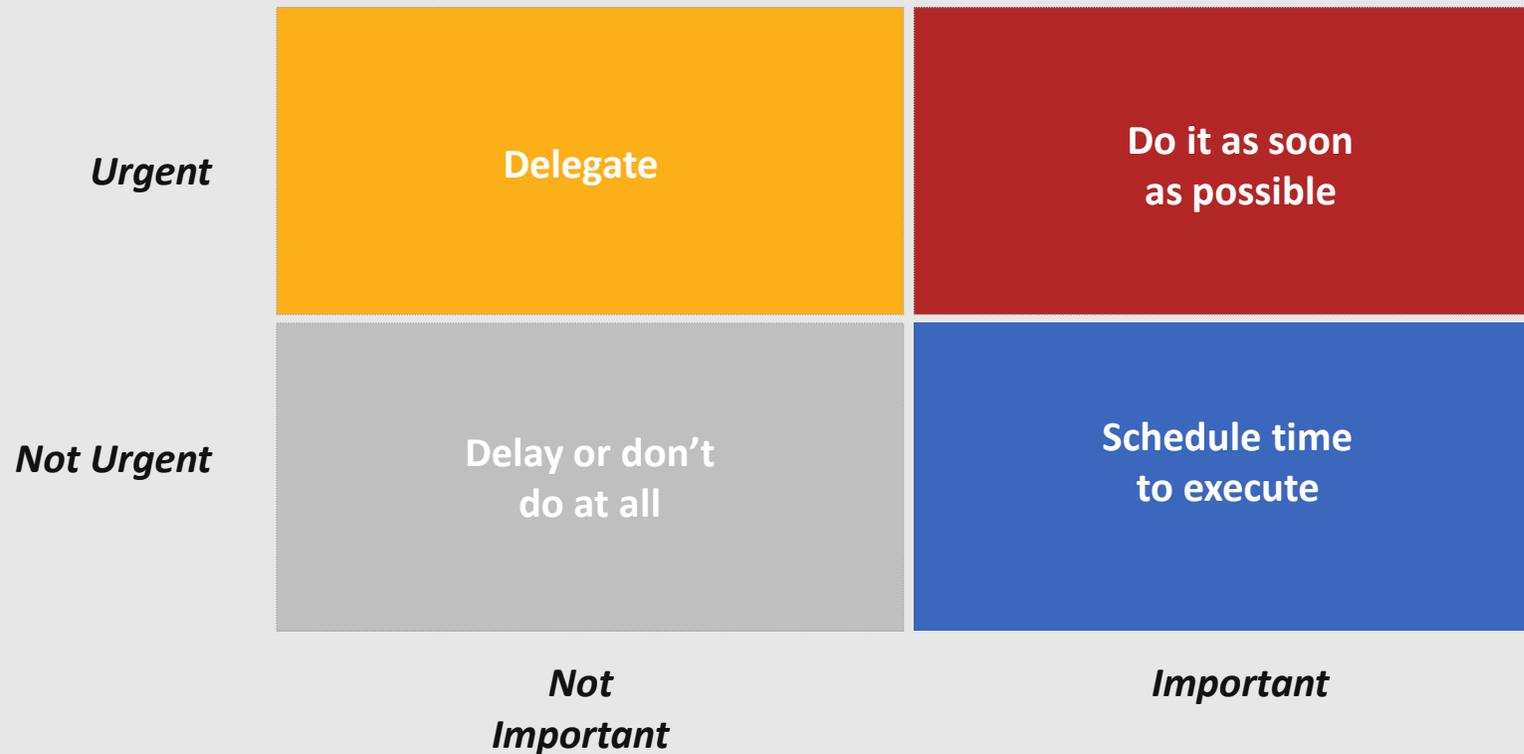
3. Prioritize and Build Your Restore Plan



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Strategic Considerations and Planning

As you plan your recovery, it is important to remember that not all urgent tasks are important, and not all important tasks are urgent



Strategic Considerations and Planning

Financials

1. If you've closed, can you afford to reopen your business?

**Use the cost estimations for reopening worksheet*

2. Have you evaluated funding options? Have you analyzed which funding source is best for your situation?

**Use funding sources and use of financing worksheet.*

3. Will the Post-disaster market change your customer needs?
-

There is full recovery checklist in your handout that you can use



Strategic Considerations and Planning

Organization & Communications

1. Staffing needs – Take a look at the jobs that existed before and make sure your needs are the same. What should change?
**Use jobs needed to maintain operations worksheet*

2. Will you re-hire key employees or will you need to hire new employees?
**Write job descriptions and work with your [local workforce center](#)*

3. Do you have a reopening marketing plan? What is your key messaging and outreach strategy?
**Use the media plan worksheet*

There is full recovery checklist in your handout that you can use



Strategic Considerations and Planning

Operations & Systems

1. If you've shut down, should you reopen at existing location? Move to online only?

2. Before reordering inventory, check past sales data. What was selling? What was not?

3. Are you set-up to work remotely if necessary (in case a second wave of restrictions is enacted)?
*Check-out the [remote work resource guide](#)

There is full recovery checklist in your handout that you can use



Strategic Considerations and Planning

Legal & Regulatory

1. Does your insurance cover any lost inventory?

**Use the equipment and inventory worksheet and meet with your agent*

2. Are all licenses/permits up to date?
-

3. Have you reviewed your contracts to see if you need to add provisions to protect yourself from future cancellations?
-

There is full recovery checklist in your handout that you can use



We hope you:

1. Gained a better understanding of the type of assistance available to your business

2. Understand the most critical elements to consider when recovering from a business disruption

3. Identified immediate next steps you can take to recover from a business disruption

4. Gained a better understanding of business continuity and resiliency planning





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Thank You.

GoDaddy, Next Street, and #OpenWeStand thank you for your time and attention during today's workshop. In the coming days, you'll receive several follow-up resources, including:

- *Workshop key slides & recording*
- [Link to follow-up survey](#)
- *Additional FAQs on the topic of strategies to reignite your business*
- [Join us on 6/23 for additional 'Office Hours' on GoDaddy Community](#)





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survey.](#)



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