

## Strategies to Reignite Your Business Webinar

### Frequently Asked Questions

Thank you for your interest and engagement with the “*Strategies to Reignite Your Business*” webinar this week. While we cannot answer each question individually, we wanted to answer commonly asked questions to help the broader community.

Should you need additional, individualized support for your unique business needs, we’ve included a number of business support resources below.

#### REIGNITING YOUR BUSINESS – FINANCIAL CONSIDERATIONS

#### **Are Paycheck Protection Program (PPP) loans and Economic Injury Disaster Loans (EIDL) still available for my business?**

Yes, PPP and EIDL are still available. Loan forgiveness terms have recently been updated for PPP, you can [read about the changes here](#). The SBA keeps a full list of PPP lenders [here](#). We encourage you to apply quickly as PPP will be closing on June 30<sup>th</sup>. All loans must be approved by that date.

The SBA has also resumed taking applications for EIDL loans and Advance Grants. Learn more and submit an application [here](#).

#### **Do I qualify for PPP if my company has no employees / I am a sole proprietor (or Single Member LLC)? What documents do I need if I am in this situation?**

Yes, sole proprietors, or small businesses where the owner is the only employee, and Single Member LLCs are eligible for the Paycheck Protection Program (PPP). While you should check with your lender on its specific requirements, the below table illustrates guidance provided by [Kabbage](#) on commonly required documents for sole proprietorships, independent contractors, the self-employed, and single member LLCs. Full information from Kabbage can be seen [here](#).

Overview of Necessary PPP Documentation

	If you have employees	If you do NOT have employees
<b>All businesses of this type should provide the following</b>	<ul style="list-style-type: none"> <li>&gt; Color copy of government issued ID (front and back)</li> <li>&gt; <a href="#">2019 1040 Schedule C</a></li> <li>&gt; <a href="#">2019 IRS Form W-3</a></li> <li>&gt; <a href="#">2019 IRS Form 940</a></li> <li>&gt; <a href="#">W2s</a> for any employees earning more than \$100,000</li> <li>&gt; Payroll statement covering 2/15/2020</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Color copy of government issued ID (front and back)</li> <li>&gt; <a href="#">2019 1040 Schedule C</a></li> <li>&gt; Substantiation of self employment: <a href="#">1099-MISC</a> for Independent Contractors</li> <li>&gt; 2020 invoice, bank statement or book of record to establish you were operating effective 2/15/2020</li> </ul>
<b>If you have received or been approved for an EIDL</b>	Your most recent statement from your outstanding Economic Injury Disaster Loan	

What alternative funding options are available for my business?

Not all businesses may qualify for PPP and EIDL, however there are a number of alternative funding options that may meet your financing needs. Below is a table of alternative funding sources with an overview of each.

Alternative Funding Options			
Funding Source	Description	Benefits	Links
<b>Community Development Financial Institutions (CDFIs)</b>	Non-profit, mission-based small business lender	Less strict underwriting and lending requirements than traditional banks	Search for local CDFIs in your area <a href="#">here</a> .
<b>Credit Unions</b>	Non-profit, locally-based money cooperative	Community-based, most knowledgeable on small business ecosystem	Search for local Credit Unions in your area <a href="#">here</a> .
<b>Crowdfunding</b> 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	<ul style="list-style-type: none"> <li>• Claim or start your own campaign <a href="#">here</a></li> <li>• Information and FAQ about micro-grants <a href="#">here</a></li> </ul>

Alternative Funding Options			
Funding Source	Description	Benefits	Links
<b>Crowdfunding</b> KIVA.us.org	Online crowd-funding loan platform	Access to large online lending audience, loan sizes from \$25 up to \$15K	<ul style="list-style-type: none"> <li>Learn more about KIVA loans <a href="#">here</a></li> <li>Start your application <a href="#">here</a></li> </ul>
<b>Equity Investment</b> Republic.co	Equity investment platform	<ul style="list-style-type: none"> <li>Debt-free financing option</li> <li>Access to extensive investor network</li> </ul>	Learn more about Republic.co <a href="#">here</a>
<b>Grants</b> Startup Fund Hub Database	Searchable database of available small business grants	Free access to business, industry, or geography specific grants	Search the database <a href="#">here</a> .
<b>Grants</b> Fundera Small Business Grant Database	Curated list of available small business grants	Free access to business, industry, or geography specific grants	Search available grants <a href="#">here</a> .
<b>Grants</b> Hello Alice Business For All COVID-19 Emergency Grant	\$10,000 emergency grants being offered to small business owners impacted by COVID-19	\$10,000 grant (learn about eligibility <a href="#">here</a> )	Complete the application <a href="#">here</a> .

### What creative measures can I take to increase sales, revenue, or cash flow?

Figuring out the best way to make your next sale or increase your cash flow is at the forefront of every small business owner’s mind, and it may take some new ways of thinking to generate new business. The following considerations may help you to think differently about ways to expand your market.

#### Think about:

- **What** you sell
  - Has demand for your product or service changed?
  - Are there ways to adapt your product or service to capitalize on this new opportunity?
  - How can you differentiate your product or service from competitors? Pricing, service, delivery, pick-up, etc.
  - Are the poor-performing or low-margin products that you can stop selling?
- **Who** you sell it to
  - Is there an opportunity to provide your product or service to a new type of customer?
  - What new types of customers may exist that don’t look like your current customer?

- Are you utilizing new marketing platforms that reach your customer? (i.e. social media, text, game ads etc.)

In addition to considering new ways to position your own business to take advantage of new market opportunities and customers, you may also consider partnering with other businesses to expand or enhance your product or services. **Strategically partnering with the right business or organization is an effective way to expand your own offering without losing focus on your core business and offerings.**

You can also increase your cash flow by getting creative with both your existing customers and your vendors and creditors. **Offering flexible payment options for existing customers may allow them to pay you something instead of nothing.** Options include:

- 0% financing options
- Payment extensions
- Using the “What can you afford” strategy with your most at-risk clients
- Offer gift cards or vouchers instead of cash refunds

**Renegotiating terms with your vendors and creditors can also free up valuable cash you can use now.** Be sure to reach out if you haven’t already, with the following considerations in mind:

- Seek 30/60/90 day extensions or other payment plans with vendors
- Consolidate and/or refinance debt

## REIGNITING YOUR BUSINESS – COMMUNICATING WITH YOUR CUSTOMERS

### What’s the most effective way to communicate with customers at this time?

COVID-19 has changed the way we all live our lives, and it’s no different for your customers. Their needs and behaviors have changed in response to the pandemic, and it’s important as a business owner to understand how your customers have changed in order to evolve to meet their needs. Your customers can be a valuable source of information, so take this opportunity to think about **who are your best, most loyal customers, and find ways to reach out to them directly to understand how you can best support them now.**

Also consider that COVID-19 has created a uniquely human moment. **Customers may not remember exactly what you say, but they will remember how you made them feel.** Personalized communication can go a long way not only connecting with your customers now, but also in ensuring they are willing to remain a customer long term.

This is also an excellent opportunity to reconsider the communication channels you use to communicate with customers. In addition to personalized communication, increasing online communication through your website and social media presence (Facebook, Twitter, Instagram, LinkedIn) may reach a wider

audience with many people still mostly at home. Be willing to experiment with the types of content you put out to see what resonates the most with your audience.

### What can I do to ensure that my customers feel safe and comfortable as they return to my business?

With most parts of the country already re-opened or in the process of re-opening, owners need to consider what they can do to ensure their customers feel safe returning to their business. **First and foremost, you need to understand the best way for your business to re-open to ensure the safety of your customers.**

- Can you re-open your physical store to customers?
- What modifications to the physical store experience do you need to make (ex. implementing curbside pickup, installing protective equipment to separate employees from customers)?
- Does it make more sense to transition the business fully online?

Once you've decided the safest way to re-open, make sure to very clearly communicate with your customers how they can support your business. **Sharing key information such as updated business hours, changes to your business model, and specific initiatives you're taking to ensure customers and employees are safe is essential.** If you haven't already, develop a re-opening plan and prominently display it at your business. Lastly, the situation on ground is evolving constantly, so be flexible and responsive to the changing situation and needs of your customers.

## REIGNITING YOUR BUSINESS – OPERATIONAL IMPROVEMENTS

### What types of business improvements and updates can I make right now?

There are a number of business improvements and updates you can make that will benefit your business both now and for the future. **The down time created by COVID-19 provides the perfect opportunity to make repairs or upgrades to your physical location or equipment.** Working on these repairs and updates during the downtime sets your business up for a smoother transition to re-opening.

This is also an excellent opportunity to **consider what essential, frequently performed processes or tasks you can streamline, automate, or update.** For example, if you are currently managing a number of different data sources, think about if you can consolidate them into a single source. It is also a great time to **consider reviewing and revising your policies and procedures** to ensure they're up to date with your current operations.

You should also consider your employees and job functions as you think about your operations moving forward. **Are the job functions for your business the same as before COVID-19? What changes to job descriptions do you need to make?** Will you need to hire and train new employees to perform

these tasks, or can you train existing employees to do them? Also consider cross-training employees to perform multiple jobs to ensure that you have more than one person capable of doing a job.

Lastly, your business is not the only one that has been impacted; it's highly likely that businesses in your supply chain have been impacted too, which can have serious implications for you. **Proactively reach out to your vendors and suppliers to understand how they've been impacted, and make a plan to source alternates if necessary.**

## STRATEGIC CONSIDERATIONS AND PLANNING

### Where do I start when thinking about how to plan for the future of my business?

We understand that your “To-do” list as a business owner is as long now as it's ever been, and figuring out what tasks and projects to work on first can be challenging. Two simple questions can help you prioritize those tasks.

1. “How **urgent** is this task for my business?”
  - Urgent tasks are time-sensitive – if you don't take action soon, something bad might happen
  - Urgent tasks need to be done ASAP, but not necessarily by the business owner
2. “How **important** is this task for keeping my business running and/or profitable?”
  - Important tasks are more likely to need the business owner's attention

If the answer to both questions is “VERY” urgent and important, you should plan to do that task right away. If not, you have options for how to prioritize and approach those tasks. The below chart can be used to guide your decision-making as you consider the steps necessary to re-open your business. Remember that tasks can change in level of **urgency** and **importance**, so be prepared to re-prioritize as necessary.

<i>Urgent</i>	Delegate	Do it as soon as possible
<i>Not Urgent</i>	Delay or don't do at all	Schedule time to execute
	<i>Not Important</i>	<i>Important</i>

**Where can I go to find business advice and coaching for my business?**

You are not alone as a business owner. In addition to the GoDaddy community, there are a number of organizations that offer small business advice and coaching.

<b>Business Advice and Coaching</b>			
<i>Resource</i>	<i>Description</i>	<i>Benefits</i>	<i>Learn More</i>
<b>Small Business Association (SBA) Resource Partners</b>	Free counseling, advice, and information to start or grow a business	<ul style="list-style-type: none"> <li>• Free counseling</li> <li>• Low cost training</li> <li>• Experts in local small business environment</li> </ul>	Find a local chapter <a href="#">here</a>
<b>SCORE</b>	Resource partner of the SBA providing direct business support to small businesses	<ul style="list-style-type: none"> <li>• Free mentoring</li> <li>• Free business education classes and support</li> </ul>	Find a local chapter <a href="#">here</a>
<b>Women’s Business Centers</b>	Resource partner of the SBA whose mission is to enable and empower women entrepreneurs	<ul style="list-style-type: none"> <li>• National network of organizations and experts</li> <li>• Training &amp; mentoring</li> <li>• Business development support and access to financing opportunities</li> </ul>	Find a local Women’s Business Center <a href="#">here</a>
<b>Stand For Small Resource Hub</b>	Online small business resource hub supported by a long list of partners companies	<ul style="list-style-type: none"> <li>• Free offers from partners companies</li> <li>• Free tools to support your small business</li> <li>• Access to expert advise</li> </ul>	Access the Stand For Small Hub <a href="#">here</a>