**TOOLKIT FOR BUSINESSES**

Current conditions create opportunities for business owners to stop, evaluate, and realign their business focus. Every single business is important to our communities. Like you, REDI is continually looking for creative ways to assist you and to help ease the current strain on your business.

The following outline provides ideas for ways to control the things you can and consider changes moving forward:

1. **Managing Cash**. The following provides examples to help you manage your cash:

* *Expenses*. Try to reduce or eliminate expenses.
  + Now is the time to take a hard look at your expenses and decide what expenses are necessary, what expenses can be reduced, and what expenses can simply be cut out.
* *Rent*. Ask your Landlord if you can defer or reduce rent payments for a specified period of time.
  + If you have extra cash on-hand, you may also want to negotiate prepaying several months’ rent at a reduced price.
* *Vendors*. Ask Vendors if you can defer or reduce payments on new goods and/or goods purchased for a specified period of time.
* *Debt*. Ask your Lending Institution if interest only or deferred payments on outstanding debt is possible.
* *Line of Credit*. When, and if possible, draw down available lines of credit and place the funds in some type of interest-bearing account.
* *Cash Flow*. Review your monthly, weekly, or daily cash flow. Focus on where money is coming in and where money is going out.
  + This will help you to reevaluate where you can make changes to help you keep a strong cash position.

1. **Ways to Bring in Cash**. This is a good time to evaluate additional revenue streams to generate cash:

* *Fixed and Human Assets*. Evaluate where you can create new and different types of income.
  + If you are a food establishment, restaurant, retailer, or other type of service business, start providing delivery services or offering curb side services or even encourage people to use your drive thru services.
  + Offer gift cards for purchase to use at a later time.
  + Offer family night meals or date night meal packages for delivery or curb side pickup.
  + Be creative to keep cash flowing on a daily basis.
* *Leverage Technology.*
  + Reevaluate your website.
  + Post your menu online.
  + Look at online ordering options with pickup or local delivery.
  + If you offer professional services such as an accountant, attorney or financial advisor, check out one of the many free or low-cost video conferencing options which allows easy “face to face” communication with your clients.
    - Zoom offers unlimited one-on-one video conferencing for free for two (2) or fewer users.
      * Paid accounts for three (3) or more attendees are available
    - Uber Conference gives you free 45-minute meetings for up to 10 participants. <https://www.uberconference.com/>
    - There are a host of tech tools to meet this need, such as SKYPE, GoTo Meeting, FaceTime, Facebook Live, etc.
    - Look at providing pro-bono services or a reduced fee to new clients for the first hour of the consultation.
* *Got Merch* *Services*. Ask your customers to support you through this tough time by buying items or services which can be fulfilled at later dates.
* *Digital invoices.* Send invoices digitally and allow your customers to pay without visiting your store or location.
  + There are many low-cost online invoicing systems which allows you to send invoices and get paid online. The following are a couple examples:
    - Invoicely – <https://invoices.com/>
    - Wave Apps – <https://www.waveapps.com/>
* *Offer Discounts*. Offer discounts on payment terms.
  + For example, offer a 2% discount if paid within 10 days with full payment due within the normal 30-day term.

1. **Marketing and Promotions**. Communicating with your customers is important during difficult times like these.

* *Communication*. Speak to your customers directly through social media, direct marketing, direct email, or by phone.
  + Create daily points of contact and let them know what steps you are taking to keep your employees and customers safe.
  + Reach out to your customers to see how they are doing and what, if any, you can do to assist them.
* *Call to Action*. If you don’t ask – you will not receive.
  + Ask customers to support your business and offer suggestions of how to best support you during these difficult times.
* *Offer Gift Certificates*. Gift Cards are a great way for patrons to support you now and help guide you through difficult times.
  + Let your customers know they can purchase Gift Cards or Gift Certificates from you now to use at a later date.
    - You may want to consider offering discounted Gift Cards. For example, purchase a gift card with a $50 value for $40.
    - Be creative. If you are in a position to do so, you can also offer Gift Cards or Gift Certificates at a 50% discount (i.e. $100 value for $50).
  + If you have a website, consider adding an online store with digital Gift Certificates as a product.
  + If you can’t use your website for this function, check out:
    - Gift Up – <https://www.giftupapp.com/>
    - Square – <https://squareup.com/us/en/gift-cards>
  + If you don’t have access to technology, the phone is also a great way to reach out to your customers to let them know about your special promotions.
* *Pre-Payment*. Like Gift Cards, pre-payment for products and services will help you get cash in the door for fulfillment in the future.
* *Don’t forget your Customers*. Acquiring new customers can be harder to obtain and sometimes more time consuming.
  + Update your existing customers on changes to your business affecting them.
  + Be proactive and have direct lines of communication with your existing customers.
    - This will build and sustain long term customer loyalty.
  + Encourage your customers to help market your business by word of mouth to their neighbors, family, and friends.

Though times like these can be very challenging, it is also an opportunity to help you pause and reevaluate the way you do business today and the way you will need to do business in the future.