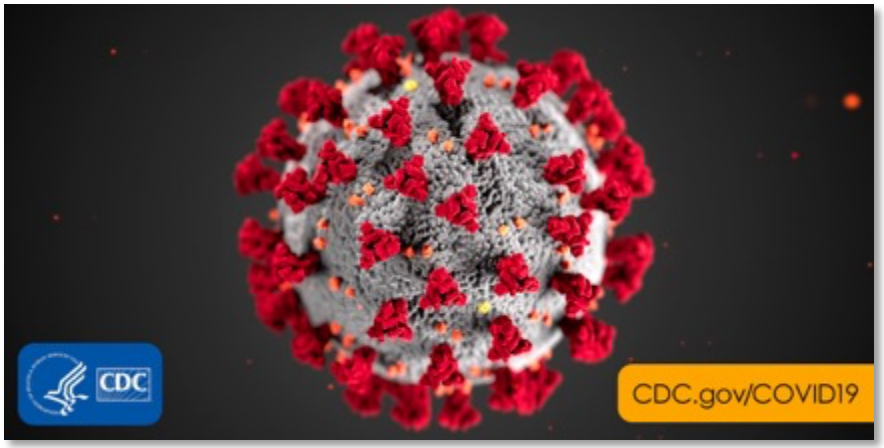
UNTAME YOUR ENTREPRENEURIAL SPIRIT




# Business Reopening Toolkit:

*Planning for your new normal*

*"Luck is what happens when preparation meets opportunity."*

*-Seneca* *Roman philosopher (5 BC-65 AD)*

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GROW Great Falls MONTANA

AMERICA'S SBDC MONTANA

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POWERED BY SBA

GrowGreatFallsMontana.org

# Nathan Reiff; MS

## Business Officer – Great Falls Development Authority

Education

- 1999 – Concordia College Moorhead– BA Philosophy/Religion
- 2016 – University of Providence– MS Organizational Management

Work Experience

- Director of Student Engagement 2018 – 2019
- Director of First Year Experience 2016 – 2019
- Corps of Discovery Coordinator 2007 - 2019
  University of Providence
- Assistant Wrestling Coach 2004 – 2007
  University of Great Falls

# Agenda

1. Legal requirements
2. Human resources and facilities
3. Financial stability and liquidity
4. Market demand

https://sbdc.mt.gov/Classroom

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# 1. Legal Requirements (Why is it important)

1. Customer satisfaction and safety
2. Employee safety
3. Ability to continue operating in a legal fashion
4. Protecting your general liability

CDC
CENTERS FOR DISEASE CONTROL AND PREVENTION

MONTANA

MONTANA DPHHS
Healthy People. Healthy Communities.
Department of Public Health & Human Services

Local: County health offices

https://dphhs.mt.gov/publichealth/fcss/countytribalhealthdepts

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# 2. Human Resources

FACILITIES

***New Policies, Procedures, and Training to Address Public Health Concerns***

- What do you do?
- How do you do it?
- Where do you do it?
- Where will you purchase?

# EXAMPLE:

Physical distancing of six feet must be maintained between non-congregate customers, this may require:

- *A reduction in capacity*
- *A reduction of seating in service and waiting areas*
- *Management of waiting areas and waiting lines*
- *Systems that reduce the amount of contact time between customers and staff*

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# *Addressing Changing Market Dynamics & Business Operations Worksheet*

## Essential Employees:

**Example scenarios: unable to work, not enough business to support**

## Essential Business Functions:

**Accounting, sanitation, day to day operations, policy and procedure creation implementation and training**

## Critical Inputs:

**Raw materials, suppliers, subcontractor services/ products, and logistics required to maintain business operations**

America's Small Business Center (ASBDC) Tools:

- Guidance Documents
- Videos/Presentations
- Laws/Guidance
- Awareness
- Assessment
- Home Office documents

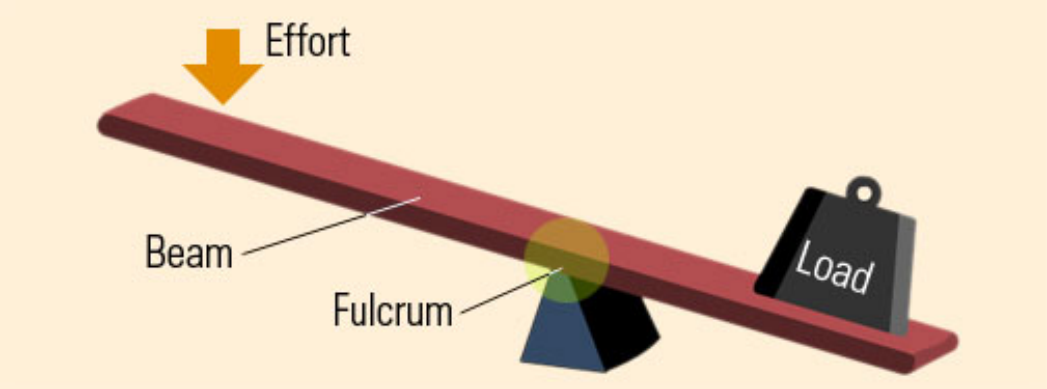
**https://americassbdc.org/resources/cybersecurity/**

# Obstacles and Opportunities

Change presents obstacles and opportunities for businesses dealing with new regulations. It's important to look at both obstacles and opportunities with a new lens. Include your BAIL team to gather new perspectives.

# 3. Financial stability and liquidity

What levers can you manipulate to ensure positive cash flow?




- Control what you can control
- Plan for what you cannot control
- Don’t waste energy (mental or physical) on things outside your control

What is Liquidity - the availability of liquid assets to a market or company.

I.e. – Cash

Anything else – Ask how quickly can it become cash (especially in a downturn) and will I lose value when converting it?

≠

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# Where are you now and where are you going to be?

## Some Things to Ask Yourself About Your Cash Flow:

How sound was your business before the pandemic downturn (be honest)?

If your business was producing sound cash flow and was profitable, what will need to be done to return to that profitability?

If your business wasn't producing sound cash flow and was not sufficiently profitable, what needs to be done to improve your business cash flow and profitability?

**Were you focused on driving profitability before the downturn?**

**13 week rolling cash flow**
https://edible-alpha.org/courses/13-week-rolling-cash-flow/

**Monitor your financials closely**

- **Review Daily or Weekly**
- **Make adjustment**
- **Know if you have enough**

# Improve Cash Position

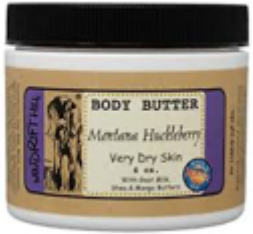
Liquidity goals

How to improve?

- Pay yourself first
- Make it automatic – Set up a recurring payment
- Make part of your budget

# There are only four ways to impact net profit

1. Sell more units
2. Raise prices
3. Decrease variable costs
4. Decrease fixed costs



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# Review your business plan and adjust

- Have you cut expenses?
  - How will reopening affect those expenses?

- What changes have you seen in revenue?
  - As you reopen, how are you going to plan for revenue changes?

- Did you establish a new product or service line?

- Based on reopening requirements, how will your monthly sales figures change?

# Manage loan/grant requirements

- Decide what you want to go after
- Monitor, or know who is monitoring, reporting requirements
  - If you don't know ask questions (use your BAIL team)
- Review loan or grant documents
  - Put reminders in your calendar

**Know your bandwidth capacity – Use tools so you don't miss something!!**

# 4. Market Demand

**Consumer demand has changed**

**Changes will continue**

**Hibernation Toolkit** - Use the reflection tools

How have your customers changed?

**Resiliency Guide** - Things you can do

# Be Realistic and Honest

Demand – Just because you can have 50% capacity doesn't mean you will

Do you need to address fundamentals of your model?

**Know your customer?**

How can you do this better?

Who do you ask?

Who is your best resource?

Clearer sense of **who customers are** means better results!

Better results means less waste and better returns on investment

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# Things may have permanently changed

Disney Parks
Stadiums
Crowded Bar
Airplanes

☺ + $ = Business

Remember to have a business you have to have a paying customer.

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# Who are you?

It is vital to understand your brand and the heart and soul of your business, as well as focusing on building a customer-focused mindset.

*What value does your business provide to customers? What is your value proposition?*

_____

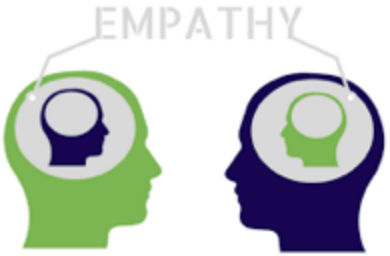
_____

_____

You need to stay focused on who you are at your core.

What is your businesses Personality?

How do you tell that story?




**Empathy –**

**the ability to understand and share the feelings of another**

**Essential for being focused on your customer.**

**Lead with Empathy – Especially during this time**

| Before | After |
| --- | --- |
| Yourself | Yourself After |
| Suppliers | Suppliers |
| Customers | Customers |
| Your Business | Your Business |

# Try stuff – Lean Business Model

Definition: A **lean business model** is a **business** strategy that strives to eliminate waste in product and processes while satisfying customer wants. By satisfying customer wants, the **business** will receive more positive returns like increased sales and goodwill.

# Try something / Learn / Iteration

# Problem + Solution = Opportunity

# Final Thoughts

- Now is not the time to “go it alone”
- Leverage the support of trusted advisors
- Don’t be afraid to ask for help
- GFDA offers no-cost counseling and training SBDC, PTAC, and FADC.

https://GrowGreatfallsMontana.org/

# Resources Available

**QUICK LINKS, TOOLS, AND RESOURCES GFDA Toolkits**
https://growgreatfallsmontana.org/disaster-toolkit/crisis-toolkit/
**Montana Governor's Directive**
https://news.mt.gov/governor-bullock-extends-directives-issued-to-respond-to-Covid- 19-pandemic
**Cascade County Health Department Directive**
https://files.constantcontact.com/3e765937001/47b30fea-003b-4519-a80b- f4b6f198b95c.pdf
**Small Business Development Center (SBDC) guidelines**
https://americassbdc.org/coronavirus-information/
**CDC Guide for Employers**
https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business- response.html
**OSHA Employer Guidelines for Preparing for COVID19**
https://www.osha.gov/Publications/OSHA3990.pdf

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# Contact Trusted Advisors

Banker

Accountant

Insurance

Lawyers

Business Advisors

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**Rich Gannon**
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Rich is on the front lines of our business coaching and training services to existing businesses and startup entrepreneurs in Cascade, Fergus, Glacier, Judith Basin, Pondera, Teton, and Toole counties.
Connect with me on LinkedIn!

**Barnett G. Sporkin-Morrison**
Food & Ag Development Center Director
Cell (406) 750-3285
Barnett@GrowGreatFalls.org
Barnett leads our efforts to grow and diversify food, ag and bioprocessing across the region. He also supports efforts to increase and diversify agricultural production in the Golden Triangle.

**Tyler Menzales**
Content Marketing Director/SBDC Business Advisor
Cell (406) 590-1539
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Tyler oversees GFDA's content marketing efforts. He also counsels small business owners to innovate their digital presence and marketing efforts.

**Lillian Sunwall, CPP**
Vice President Business Strategy
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LSunwall@GrowGreatFalls.org
Lillian leads our Procurement technical Assistance Center helping businesses with government contracting. She leads our brownfield assessment and cleanup efforts, and also staffs the Great Falls Agritech Park.
Connect with me on LinkedIn!

**Jason Nitschke, MA, EDFP**
Vice President/Small Business Development Center Regional Director
Cell (406) 750-0314
JNitschke@GrowGreatFalls.org
Small business and entrepreneurial development are important to the GFDA. Jason leads our business coaching team helping entrepreneurs start and grow.

**Shannon Clancy**
Government Contracting Advisor
Cell (406) 590-1184
SClancy@GrowGreatFalls.org
Shannon splits her duties between our Procurement Technical Assistance Center (PTAC), helping businesses with government contracting, and our business development team handling our various company and contact databases.

MONTANA SMALL BUSINESS DEVELOPMENT CENTER NETWORK

AMERICA'S SBDC ACCREDITED MEMBER MONTANA

https://sbdc.mt.gov/

**Regional Offices:**

Billings Center: 406.254.6014
Bozeman Center: 406.994.5885
Butte Center: 406.533.6780
Great Falls Center: 406.750.0314
Havre Center: 406.399.1557
Helena Center: 406.447.6376
Kalispell Center: 406.756.3836
Miles City Center: 406.874.6168
Missoula Center: 406.243.4770
Wolf Point Center: 406.653.2590

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# Stay Connected

https://growgreatfallsmontana.org/top-10-sign-up/

https://growgreatfallsmontana.org/newsblog/

www.linkedin.com/company/great-falls-development-authority

https://twitter.com/gfda

www.facebook.com/GreatFallsDevelopmentAuthority

www.instagram.com/greatfallsdevelopmentauthority

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# Please Share Ideas With Us

Email me at NReiff@GrowGreatFalls.org

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