



# **6 THINGS SMALL BUSINESSES NEED TO DO NOW**





## 6 things small businesses need to do now

1. Consolidate as many liquid financial resources as possible
2. Prepare and update a crisis budget
3. Develop an employment strategy
4. Prepare and maintain a cash flow burn rate analysis
5. Track qualified loan forgiveness expenses
6. Implement cloud-connected technologies

A grayscale photograph of a person in a white shirt writing in a notebook with a pen. In the foreground, there are several coins scattered on a desk. The text is overlaid on the left side of the image.

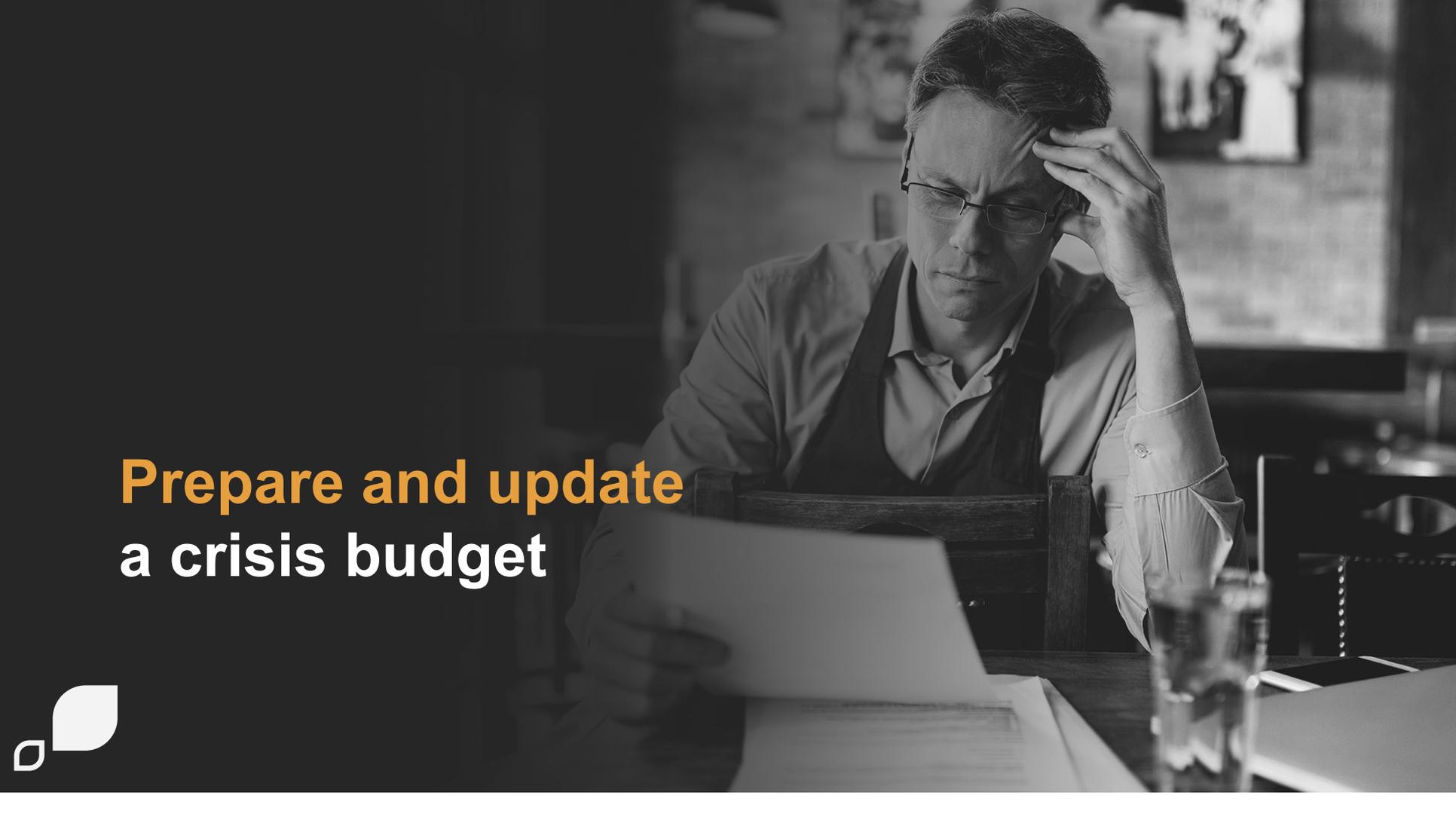
**Consolidate as many liquid  
financial resources as possible**





# 1. Consolidate as many liquid financial resources as possible

- Apply for and obtain an SBA loan
- Evaluate open lines of credit
- Consolidate cash savings
- Consider home equity financing



**Prepare and update  
a crisis budget**





## 2. Prepare and update a crisis budget

- Identify critical costs
  - Fixed
  - Variable
  - Payroll
- Contact banks for loan deferral options



**Develop an**  
**employment strategy**

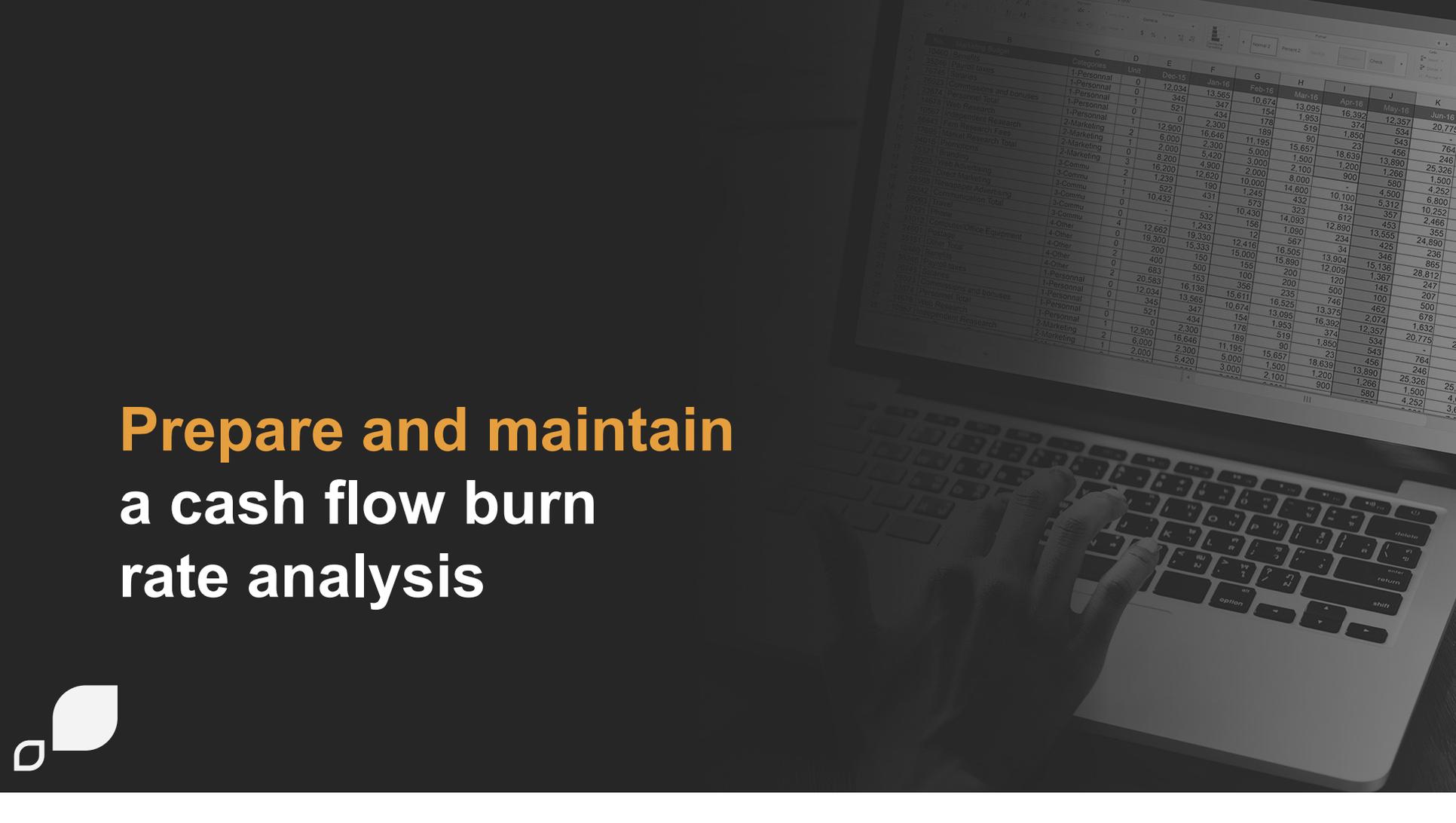




### 3. Develop an employment strategy

- Make a list of vital and non-vital employees
- Consult an employment attorney regarding the following requirements:
  - Time tracking
  - Furloughs
  - Layoffs
  - Voluntary unpaid time

# Prepare and maintain a cash flow burn rate analysis



The background image shows a hand typing on a laptop keyboard. The laptop screen displays a spreadsheet with a grid of data. The spreadsheet has columns labeled with months from Dec-15 to Jun-16 and rows listing various categories and their corresponding values. The data is organized into several sections, likely representing different departments or projects.

	C	D	E	F	G	H	I	J	K
	Categories	Unit	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
10690 Demand	1-Personal	0	12,034	13,585	10,674	13,095	16,392	12,357	20,775
10245 Payroll taxes	1-Personal	0	345	347	154	178	519	374	534
10245 Salaries	1-Personal	1	521	434	178	1,953	1,850	543	764
10022 Commissions and bonuses	1-Personal	0	0	0	0	0	23	456	246
10272 Personal tools	1-Personal	0	0	0	0	0	0	0	0
10578 Web Research	1-Personal	0	0	0	0	0	0	0	0
10581 Independent Research	2-Marketing	1	12,900	2,300	189	519	1,850	534	764
10583 Paid Research Fees	2-Marketing	2	6,000	2,300	11,195	1,500	18,639	13,890	25,326
10582 Market Research Total	2-Marketing	1	2,000	2,000	3,000	2,100	1,200	1,266	1,500
10412 Promotions	2-Marketing	0	8,200	5,420	5,000	15,657	23	456	764
10521 Branding	3-Comm	3	16,200	3,900	3,000	2,100	1,200	1,266	1,500
10525 Web Advertising	3-Comm	2	1,239	12,620	2,000	8,000	900	4,500	6,800
10523 Direct Marketing	3-Comm	1	522	190	1,245	14,600	10,100	5,312	10,252
10526 Newspaper Advertising	3-Comm	0	0	0	0	0	0	0	0
10522 Communication Total	3-Comm	0	0	0	573	432	10,100	5,312	10,252
10023 Travel	3-Comm	0	0	0	0	0	0	0	0
10421 Phone	4-Other	4	12,662	1,243	156	14,093	612	453	2,466
10412 Computer/Office Equipment	4-Other	0	19,300	19,330	12	1,090	12,890	234	355
10411 Postage	4-Other	0	200	15,333	12,416	15,805	34	425	24,890
10411 Office	4-Other	2	400	150	155	15,890	13,904	15,186	236
10406 Benefits	4-Other	0	683	500	100	200	1,387	865	28,812
10540 Payroll taxes	1-Personal	2	20,583	16,136	356	200	120	145	247
10445 Salaries	1-Personal	0	12,034	13,565	15,611	235	500	100	207
10022 Commissions and bonuses	1-Personal	0	345	347	154	178	519	374	534
10272 Personal tools	1-Personal	0	0	0	0	0	0	0	0
10578 Web Research	1-Personal	0	0	0	0	0	0	0	0
10581 Independent Research	2-Marketing	1	12,900	2,300	189	519	374	534	764
10583 Paid Research Fees	2-Marketing	2	6,000	2,300	11,195	1,500	18,639	13,890	25,326
10582 Market Research Total	2-Marketing	1	2,000	2,000	3,000	2,100	1,200	1,266	1,500





## 4. Prepare and maintain a cash flow burn rate analysis

- Create and maintain a spreadsheet, either weekly or monthly, with the following:
  - Beginning cash available
  - Anticipated inflows
  - Anticipated outflows
  - Ending cash available
- Calculate burn rate (beginning cash minus ending cash each period)



**Track qualified loan  
forgiveness expenses**





## 5. Track qualified loan forgiveness expenses

- Identify qualified loan forgiveness expenses
- Maintain a spreadsheet of SBA loan proceeds and qualified forgiveness expenses

**Implement  
cloud-connected  
technologies**





## 6. Implement cloud-connected technologies

- Video conferencing
- Internal communications
- Cloud-based accounting
  - QuickBooks Online
  - Hosted QuickBooks

*Ensure all technologies support **secure two-factor authentication***