



Helping Businesses Grow & Succeed



# Guide to BUSINESS RESILIENCY IN TIMES OF DISASTER



**Cash Management**



**Pricing and Cost Containment**



**Supply Chain Management**



**Marketing**



# Cash Management

- Prioritize who to pay first.
- Have conversations with vendors to ask for longer payment terms or partial payment.
- Have financial records in one, easily accessible place and review them daily.
- Review financial information and forecast cash needed to operate the business. Know your financial data well. Don't rely on your CPA to tell you how the business is going.
- Address problem areas where costs are out of line.
- Regularly review customer accounts and have solid credit policies in place.
- Place slow pay customers on COD or pre-payment.
- Require cash payment at time of sale.
- Talk to lenders about renegotiating existing loan terms and interest-only payments for a while.
- Keep payment promises (Don't make promises you can't keep).
- Work with federal and state government agencies about payment of past due and coming due taxes.
- Don't ignore collection letters from federal and state government agencies. They can freeze your bank accounts, cutting off access to cash.
- Have a line of credit in place, review it annually and adjust as needed.
- Sell unproductive assets now. Don't wait until a crisis.
- Consider business credit cards, but understand the risk.



- While no one enjoys laying people off, have a plan to reduce labor if needed. Check with the Florida Department of Economic Opportunity about unemployment programs available to business owners in distressing economic times.
- Reduce embezzlement opportunities by limiting check signing to the owner or requiring two check signers. Examine payroll records for accuracy and reconcile bank statements and credit card registers daily.



## Price & Cost Containment

- Reduce unnecessary expenses like travel, entertainment and other areas that do not contribute to revenue generation.
- Review personnel requirements. Are vacant positions are really needed? Can duties of vacant positions be divided among other employees or performed by part-time workers or temporary workers? A lean workforce before a crisis, will help you survive.
- Eliminate discounts and giveaways.
- Review pricing and value. Don't cut prices in panic mode.
- Discuss rent reduction with your landlord.
- Consider renting unused space to other business owners.
- Negotiate discounts with vendors/suppliers, when possible. Remember, trying times impact them too. They may be willing to offer short-term discounts they otherwise wouldn't.

**Contact your local Florida SBDC office for assistance with any of the items in this guide. With over 40 offices across Florida, there is an office near you.**

 [FloridaSBDC.org](https://www.floridasbdc.org)



## Supply Chain Management

- Review inventory levels regularly. Conduct inventory at least monthly.
- If your POS system has an inventory management feature, enter products as they come in. Your POS system will provide daily inventory information.
- Eliminate slow sellers when reordering and liquidate products that have been in inventory beyond 90 days.
- Consider adding items with faster turn times.
- Look for vendors/suppliers that provide a just-in-time option for ordering products.
- Stay engaged with your vendors/suppliers. Don't wait until a crisis.
- Assess operations and capacity. Adjust as needed.



# Marketing

- Identify key target customers and consider a “niche focus.”
- Reassess your marketing strategy.
- Consider redistribution of marketing expenditures.

- Communicate regularly with customers to keep relationships:

*Customer support, business hours, services, special order needs, promotions*

- Strengthen digital communications and online presence:

*Use multi-channels to reach your audience: social media, email, website, text, etc.*

*Develop/update online profiles*

*Update your website*

- Use Technology to expand services:

*Facebook Live, video, e-commerce sites, payment and services apps, video conferencing, chat box, networking, etc.*

- Watch for new trends and look for opportunities to provide solutions.

The Florida SBDC Network is a statewide partnership program nationally accredited by the Association of America’s SBDCs and funded in part by the U.S. Small Business Administration, Defense Logistics Agency, State of Florida, and other private and public partners, with the University of West Florida serving as the network’s headquarters. Florida SBDC services are extended to the public on a nondiscriminatory basis. Language assistance services are available for individuals with limited English proficiency.



## About the Florida SBDC Network

Florida Small Business Development Centers (SBDC) provide the tools, resources, and expertise to help businesses grow and succeed.

Through our professionally certified business consultants and professionals, Florida SBDCs offer confidential, one-on-one consulting at no cost, training, and data to help aspring and existing businesses design growth strategies and make better business decisions to realize their goals and growth, even in times of disaster.

State designated as Florida’s principal provider of small business assistance [§ 288.001, Fla. Stat.], the Florida SBDC Network has nine regions with over 40 offices to serve the needs of Florida’s business community.

## Contact the regional office nearest you:

Florida SBDC at UWF Pensacola (850) 474-2528	Florida SBDC at FGCU Ft. Myers (239) 745-3700
Florida SBDC at FAMU Tallahassee (850) 599-3407	Florida SBDC at IRSC Ft. Pierce (772) 336-6285
Florida SBDC at UNF Jacksonville (904) 620-2476	Florida SBDC at FAU Ft. Lauderdale (954) 762-5235
Florida SBDC at UCF Orlando (407) 420-4850	Florida SBDC at FIU Miami (305) 779-9230
Florida SBDC at USF Tampa (813) 905-5800	Headquarters Office Pensacola (850) 898-3479

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