



Owner Paul Charron (top) and Lost Colony Brewery team members

HOW TO “QUARANTINE” YOUR BUSINESS

By Byron Hicks

We are receiving continuous information on how to manage staying at home, exercise, family time, keeping a schedule, and practicing social distancing. But, how do you “quarantine” your business?

As a business owner, you have so many issues to deal with:

- 1) How do I provide for my employees?
- 2) How do I keep my business open to support many families, including my own?
- 3) How do I access money to run my business?
- 4) How will my customers get the product or service my business provides?
- 5) Do they need my product or service right now?
- 6) How can I pay my bills?
- 7) What are my options?
- 8) How do I prioritize all of this?

And many, many more.

SO, WHERE DO YOU START?

First, go ahead and explore available federal, state, and local Coronavirus relief funding options. It will not be an immediate solution, nor will it solve all of your issues. The process can be frustrating, the system can be overwhelming, but this is a first step in starting to move your business forward. Getting started is key!

Secondly, evaluate what is within your control and what is not. Can you control “stay at home” orders — NO. Can you control orders to close specific industries — NO. Can you control federal, state, and local government actions — NO.

What can you control? A good attitude, a sense of community, a focus on the common good, and a confidence that you built a good business. Some of these are a total shift from the day-to-day way you have been running your business.

You CAN control your message. You CAN control transparency with your employees. You CAN control communication with your suppliers, customers, and bankers. Start communicating clearly and often. Re-

member, you are not in this alone. Your family, employees, partners, and customers are all invested in your business.

LET’S FOCUS ON THE BUSINESS

Assuming no one is going to knock on your door with a large cardboard check with a lot of zeros on it, what should you do?

Set aside time to analyze your business. Decisions about your business need to be made with solid analysis and information.

If your customers are still in need of your product or service:

- 1) What level of sales can you expect to continue?
- 2) What is the minimum staff and materials you need to supply these customers?
- 3) Will these sales be enough to continue operations?
- 4) Is it worth turning on the lights to make these sales?

Answers to these questions will lead to more questions:

- 1) Do you have enough cash to make this happen?
- 2) Do you have access to additional cash to move forward?
- 3) How long will this cash support some level of operations?
- 4) How does your business spend and create cash?
- 5) How much are you personally willing to invest or put at risk to make this happen?
- 6) Can you create cash? Sell equipment or vehicles not being used.
- 7) Can you pivot and provide products or services currently in high demand?
- 8) Does your family agree to invest more family assets into the business?

The answers to these questions depend on your industry, your personal needs and beliefs, and your ability to look at cash as a tool in your business.

COMMUNICATION, COMMUNICATION, COMMUNICATION

To answer all of these questions, you will need to communicate. You will need to communicate with your customers or clients. You will need to communicate with your suppliers/vendors and lenders/creditors. During these uncertain times, remember everything is negotiable.

Communication is the least costly way to gather information and knowledge to make solid decisions. You can survey customers and/or call major customers to determine what expected sales may be. You should call vendors and suppliers to request more favorable terms. Call your lenders and creditors to negotiate extended repayment options. Be proactive with communication. Silence is a problem in business.

YOU ARE NOT IN THIS ALONE

All businesses are feeling these pressures. There are many resources available to help. The Small Business & Technology Development Center (SBTDC) is available to offer one-on-one, no cost, confidential virtual counseling. And www.sbtcdc.org/coronavirus offers information to assist with SBA loan applications, along with other resources.

Take it from Paul Charron, owner of Lost Colony Brewery and Café in Manteo.

On March 17, Governor Roy Cooper ordered the closure of all restaurants and bars for dine-in customers to help halt the spread of COVID-19. As a result, Charron was forced to close his restaurant’s doors and tell the staff that their jobs were on hold.

Charron was worried how long his family could afford to pay the bills. Then, he reached out to Matthew Byrne, the Assistant Regional Director at the SBTDC’s office at Elizabeth City State University. Matthew’s first message to Paul was “I got your back!” – a mantra of Charron’s life from his childhood, to his marriage, to his business.

“If you own a business on the Outer Banks, Matthew needs to be in your corner,” said Charron. “He can show you where help is available out there and it is out there. We are not in this alone.”

To find a local SBTDC counselor that will have your back in the midst of this crisis, visit www.sbtcdc.org/ offices to find the office near you.

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Your business. Better.



Byron Hicks is the Deputy State Director of the SBTDC. His previous experience includes commercial lending with major regional banks, and purchasing and managing a multimillion dollar grading and utility contractor.