

SMALL BUSINESS RESOURCE



Navigating the Future Amidst COVID-19



Strategies and Resources for Small Businesses



retail strategies



PREPARE

Local businesses and downtown areas in general are facing the threat of significantly reduced foot traffic and sales, due to everchanging protocol and regulations regarding COVID-19.

We're living in unprecedented times, but for many, business must go on. As a small business owner, it's hard to know where to turn and exactly how to proceed. We've put together a list of federal resources for small businesses, as well as marketing strategies that will allow your business the opportunity to meet your consumers in the digital space.

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FEDERAL

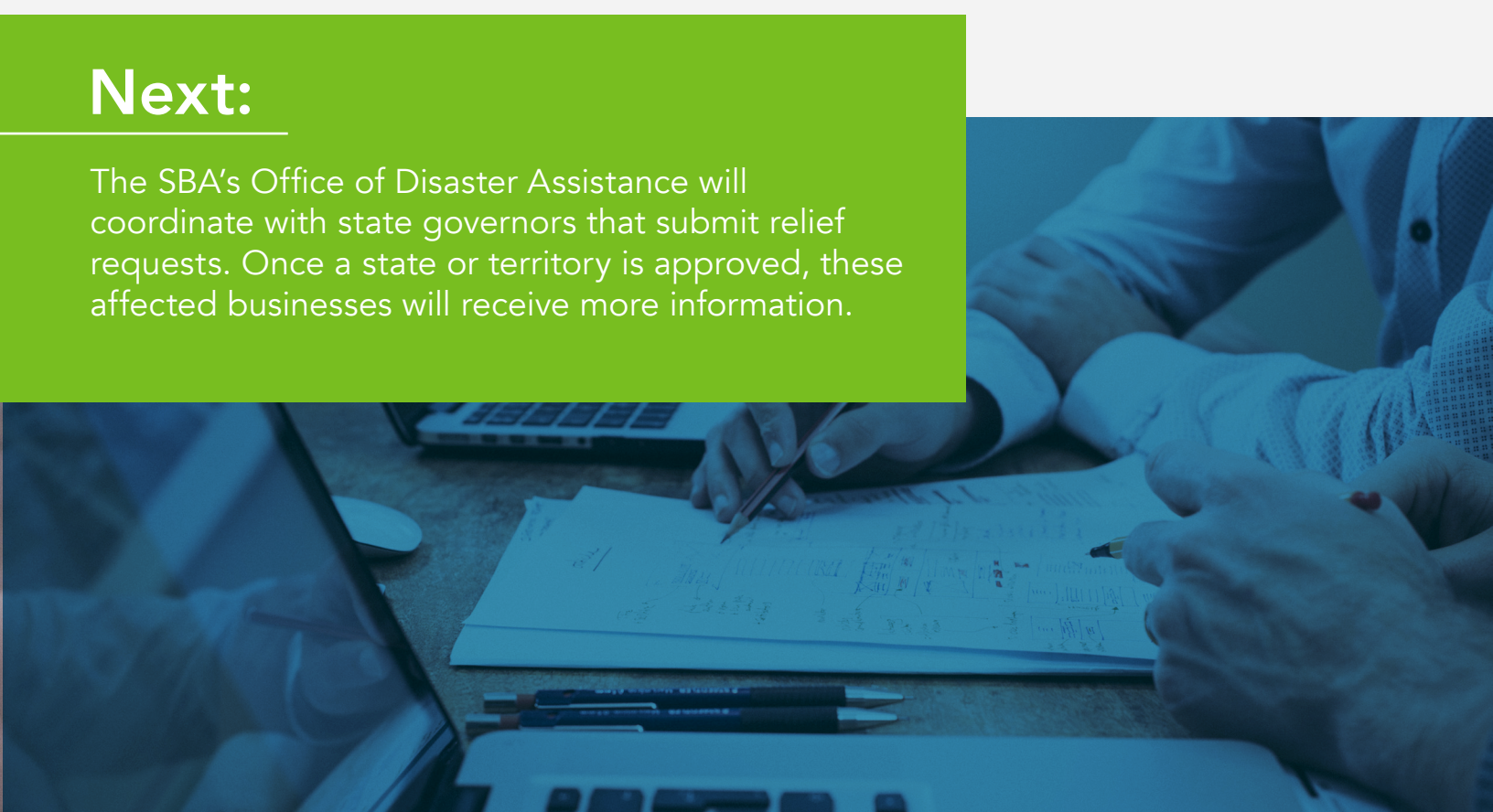
Small Business Loans

The Small Business Association (SBA) announced it would offer disaster assistance loans for up to \$2 million for small businesses affected by the coronavirus. These low-interest loans are available to businesses that have sustained “substantial economic injury” due to the spread of the coronavirus.

These loans can be used to pay off outstanding debts, payroll and any other bills they are unable to pay. However, small businesses that have access to credit are not eligible. Small businesses with no available credit qualify for an interest rate of 3.75%, and nonprofits will have an interest rate of 2.75%.

Next:

The SBA’s Office of Disaster Assistance will coordinate with state governors that submit relief requests. Once a state or territory is approved, these affected businesses will receive more information.



FEDERAL

Laws & Policy

The administration and legislators on Capitol Hill are discussing additional measures that have yet to be signed into law, including:

- Loan guarantees for the airline, cruise and hotel industries.
- Eliminating certain taxes and fees for airlines.
- A cut to the payroll tax.
- Paid sick leave for those affected by the virus who don't have benefits through their employer.
- Improved access to coronavirus testing.
- Financial assistance to hourly wage workers affected by reduced business.
- Increased access to small-business loans and grants.
- Extensions on estimated tax payments.
- Expanding a tax credit for family-leave programs.
- Expanded unemployment insurance.
- Tax extensions beyond April 15 for small and midsize businesses.

To Do:

Stay tuned into to these topics and discuss with your representatives which measures are most valuable to your business.



LOCAL

Marketing Strategies

First and foremost, prioritize and take all health and safety precautions for yourself, your employees, and others in your community. Community health as a whole depends on working together, and small businesses are the lifeblood of the local economy.

Businesses that choose to remain open during these uncertain times must adapt to their clients and customers' fears and needs for social distancing by implementing these strategies:

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If your business is open, tell people! Post your hours on social media, update your Google My Business profile, and send out an e-newsletter to your distribution list letting your customers know your plans.

To Do:

Ramp up your online presence. There is undoubtedly less browsing occurring in the market today as many of the workforce are working from home or are home with children out of school, so meeting customers where they are, which is likely online and on social media, is critical to promoting your merchandise or services.



OPEN

LOCAL

Marketing Strategies

Regularly sanitize hard surfaces in your store such as counters and doorknobs throughout the day and **share photos** of your staff doing so on social media. This not only protects your customers, but it gives them confidence and peace of mind.



Restaurants:

Promote carry-out and curbside delivery. Restaurants are seeing a large decline in the midst of social distancing, but many families need prepared food now more than ever. Promote your menu online and offer discounts for daily specials. Offer catering-sized portions of favorite dishes, such as soups and casseroles, and offer these for curb-side pick-up.



LOCAL

Getting Creative

- Post high-quality photos of your merchandise throughout the day on social media and **offer online ordering** via phone or social media and curbside pick-up as an option.
- Take shoppers on a video **virtual tour** of your store to spark interest in your products.
- If you're a **bakery** owner, consider assembling cookie decorating kits available via curbside pick-up for children to create at home.
- **Local health and wellness store:** Assemble a wellness box containing products for increasing immunity and overall well-being.
- **Hardware store:** Many consumers are stuck at home for an uncertain amount of time. Assemble DIY project kits such as a home interior paint kit that offer a simple way for customers to get what they need easily and with minimal social interaction.





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In these uncertain times, our thoughts are with all business owners and their employees, who make up the heart and soul of local communities and downtowns.

About Us:

Retail Strategies is a full-service retail consulting firm. We also offer Downtown Strategies to aid in developing local hubs, and Retail Academy to help communities learn best practices for retail recruitment.

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