

Verizon

Pivoting Your Business – 30/60/90 Day Plan

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PRESENTATION

Andy Choi

Hi, I'm Andy Choi with the Verizon Business Team. I want to welcome you here for our Small Business Webinar Series. Now, each of these webinars will feature experts offering professional insights and ideas all about coping with these unpredictable times and how it affects small businesses like yours.

I'm excited to introduce today's guest, Brian Moran. Brian is the founder and CEO of Small Business Edge, which is dedicated to helping entrepreneurs run better businesses. Brian will be talking to us about business planning, being flexible enough to change your plan when you need to, even during these unpredictable times, so without further ado, let's hand it over to Brian.

Brian Moran

Thanks, Andy, for that introduction, and thank you to Verizon for giving me the opportunity to present to you today. As Andy said, my name is Brian Moran, and for the past 30 or so years, I've been helping small business owners just like you try and realize their dreams, and today, I want to help you navigate some uncharted waters. So, the topic for my presentation, or my talk with you today, is called Pivoting Your Business: How to Navigate the Next 30 to 60 to 90 Days, and if you're like me, you had a lot of questions when the pandemic hit, and you may not have gotten all of your answers, but hopefully with these Verizon Small Business webinars, you're starting to get some of the answers and you're starting to put together a plan that helps you run a business that will be here after the pandemic is gone.

So, let's get into it. I'm going to talk about five things that you can do today to help you survive the coronavirus – try saying that 10 times fast – and have your business be around in the summer, the fall, and for years to come. But before I get into that, I want to read you a quote, and it's called the Stockdale paradox and Admiral James Stockdale was the highest ranking naval officer to be held prisoner during the Vietnam War, and he spent many years in captivity and dealt with some very hard times, and when he got out of prison, being a prisoner, and was brought back to the States, a gentleman named Jim Collins interviewed him for a fantastic book. It's called Good to Great, and he asked Admiral Stockdale, how did you survive all of those years in prison, and the response that Stockdale gave ultimately became known as the Stockdale paradox, and I would like to read it to you right now.

“You must never confuse faith that you will prevail in the end – which you cannot afford to lose – with the discipline you need to confront the most brutal facts of your current reality, whatever they may be.”

Now, I'm going to reread that, and I'm going to put it into today's situation, the crisis that we're all dealing with. We, as small business owners, must never confuse faith that we will prevail in the end, after this pandemic is gone – which we cannot afford to lose – with the discipline that all of us need to have to confront the most brutal facts of our current

reality, whatever they may be. Now, I've talked to hundreds if not thousands of business owners in the last five or six weeks, and everybody has the faith in their own business and their own wherewithal that they will survive this crisis. I think that's what makes us business owners, right? We believe in ourselves, and that's so important that we never lose that, but not everyone has the discipline needed in order to get through the next 30/60/90 days, so that's what I want to talk about today. I'm going to give you five things that you can do, but it's going to be overlaid that you need to have the discipline in order to do them.

The first thing I want you to do is to reconnect with everyone in your ecosystem. Now, given that we're five, six weeks into this current crisis, I'm hoping that everyone has done step one of the plan, but if you haven't, I'm talking about everybody who was going to help you reach your goals in 2020, maybe write it down on a list, but I'm thinking of your employees, if you have them, your customers, your prospects, your suppliers, your partners, your vendors, reach out to them and first, in an act of human kindness, ask them how they're doing, how are they surviving, and then get a sense of are they still in a position where you and they can work together in order to help you each achieve each other's goals. They have goals, you have goals. Together, you are going to hit your goals for 2020 before the coronavirus happened, so reconnect with everybody in your ecosystem and get a sense of who's still around and who's in a position where you can work together. That's step one.

Step two, I want you to review your original plans that you had for 2020, so pull it out of a filing cabinet, pull it up on your computer, and the plans that you wrote last October, November, December and said this is where I want to be at the end of 2020, I want you to look at that plan and first I want you to figure out, take a red pen, and cross out all of the parts that were blown up because of the coronavirus. Then I want you to circle in black pen all of the parts of your plan that are still on track that you can hit even with the obstacle that is in front of you.

The third thing I want you to do is try and figure out which parts are salvageable. So, they were damaged by the crisis, but they weren't completely ruined, so you have parts that are unsalvageable, parts that are salvageable, and parts that are still on track, so that's step two.

Step three, is I want you to create, I want you to take... so step one is you reconnected with everybody in your ecosystem. Step two is you reviewed your original plan, and you know where you stand with that. Step three, I'm going to want you to create three mini GPS plans. I call these GPS plans because, if they're done correctly, they're going to tell you where you want to be in the next 30/60/90 days, and they're also going to tell you how to get there, but most importantly, if you treat them as a living, breathing document, they're going to hold you accountable, so this is where you said you wanted to be, this is how you said you're going to get there, things have changed, OK, but you still need to hit that goal, so there's an accountability factor in here. This is where you bring in those key members of your team, the people in your ecosystem, your employees, your customers, could be your vendors and your partners, but also maybe your attorney, your banker, your business coach, then what you do is you analyze everything that we just talked about, and you write on a board, you say, where do I want to be or where do we want to be at the end of April? Now, that's just a couple of days, maybe a week or two from now. So, you write down where do I want to be at the end of this month, and then you write the steps that you need to get there, and then you're going to do the same for May and you're going to do the same for June, and the reason that you want to write these mini plans is because things change,

as we found out recently. The government programs, the PPP and the EIDL programs, they ran out of money. You may have applied; if you got a loan, congratulations; if you didn't, like millions of small business owners, now you're asking yourself, OK, now what do I do? Hopefully, you didn't put all your eggs in one basket, and that you're putting your eggs in many baskets, because not every basket is going to come to fruition. OK, so it's strategic goals, and mini GPS plans, and what you do is you have your meetings to review your plans twice a week, because, as I said, the uncharted waters that we're going through are so fluid and quirky that things are going to change, so what you wrote down last week may not be applicable this week, but you write them down and you hold yourself accountable.

The other thing too is you don't have these meetings in the weeds of your business, you have them in the clouds of your business. OK, we're all in the weeds of our business right now, which means we can see three to five feet in front of us, and we see these fires come up and we put them out, and then we see another fire come up. Wow, it looks a lot like the same fire I just put out, but we put it out again. The problem is we keep putting out the same fire because we can't see the root cause of that fire or that problem. When you go up to the clouds of your business, that gives you a 20,000-foot view down and you look and say, oh, here's the problem that I'm having in my business. It could be an employee, it could be a customer, it could be where you're trying to get your financing from over the next 30/60 days, and you say, oh, but look at all of these other areas that I could be focusing on to get past that problem, and you don't want to look at your business from the clouds by yourself. This is where you bring up your key members of your team, and you say, OK, everybody, this is where we were, this is where we are, this is where we would like to be. Everybody look at it; look at our business, look at our competition, look at our market, look at our industry, look at our supply chain, look at financials, look at the technology we have in place right now, and tell me what we're going to need in the next 30/60/90 days in order to survive it. There will be people on your team who will be able to see and hear things that you don't, which is why you want to have them there, so that's a critical point, and they will also hold you accountable for the plan that you put together. OK, so that's step number three.

Step number four is a great quote that I use a lot as an entrepreneur for many, many years because there have been many crises that I've gone through personally and as a society. In the midst of chaos, there is also opportunity. OK, so the chaos that we're looking at right now is a global one. The world has basically hit its reset button. That means everything has come to a grinding halt, so remember all of the times that you said to opportunities, hey, I'd love to do that, but I don't have the time; I'd love to learn social media, I'd love to bring some new technology into my company, I'd love to paint the walls in my in my office, but I never had the time. Now, you have the time. In fact, for many of you, you'll never have more time. God willing, we won't have this crisis come again in our lifetimes, so there's probably no better time right now than to look at your bucket list and your to do list and say what should we be doing while the world is in a reset so that when the world starts up again, not only are we ready to go and we can hit the ground running, we're actually in a better position now, because we reconnected with everybody in our ecosystem, and we did all of the things that we needed to do while the world was in a timeout, and we wrote our mini GPS plans, and we did the things that were on our bucket list. Now, when the gun goes off and business starts up again, you're in a better position that day than you ever been before. It's a great opportunity.

The other the other thing I want to mention too, while we're in this reset, and this is actually from a good friend of mine, Andrew Sherman, who's written many, many books, so I think 26 books on entrepreneurship, but he wrote one called *Harvesting Intangible Assets*, and I highly recommend it, but in the book he writes about what are the Rembrandts in your attic? Meaning what products or services do you have available to you that with a slight modification can open up a whole new revenue stream for your business? Now, you think about like the distilleries that we see that instead of making liquor are now making hand sanitizer, or the factories that were making leather goods and are now making gowns and masks and gloves for our frontline health care workers, Now, I'm not saying to completely abandon the business that you built, but what I'm saying is that there are probably products and services that are in your business that with a slight modification can be used right now, or that may be used in the future when our country gets back on track, so look at everything in your business and say, is that a Rembrandt? With slight modification, can that be something that our customers and prospects and partners and vendors could be using right now? And that's something that you can present to your key members of your team, and they can look and see. You don't want to do it by yourself. Have everybody look.

OK, so that's step number four. In the midst of chaos, there is also opportunity. The last part of my action plan for right now is about execution. Now, this scares a lot of business owners. A lot of business owners, believe it or not, love to operate in the clouds of their business, because they're never proven wrong in the clouds. Everything is in theory, nothing is put into practice, and so you can dream all day, and you can be doing that right now because there's no opportunity to execute your plans because everything's been shut down. At some point, you're going to have to get back into the weeds of your business, and there's probably no better time to do that than right now with practice runs, and that's where maybe you're reaching out to customers that don't need to be in a physical position to work with you, meaning that you can still work with them virtually, and you start out slowly and you say this is what I'm thinking about as we start to roll out into the new economy, and I've picked 10 customers to review this opportunity, and you're one of them, but you're going to have to execute your plans, and everybody's going to need to understand the role that they play in those plans, so everybody's on the same page, and that's where, again, you're meeting twice a week, even if it's for 30 minutes, and you're saying, OK, how are we doing with the plan? We need to execute it, we need to review it, we need to edit it, and then we need to execute it again. If you do these things, and if you work with a team, and everybody has a role, and you've identified all of the important elements of your business – finances, social media, technology, your customers, your supply chain – and you've asked all of the questions that you've asked, then you've greatly increased your chances of not only survival over the next 30/60/90 days, but to thrive. I want you to think bigger than surviving. I want you to think about thriving, but you need to be proactive, and you need to be accountable.

One last thing, too, that I want to mention. This like a little bit of a side note. Everybody that's on your team is critical to your success. I want you to also ask them about what their fears are and what their anxieties are, and I want you to give them an opportunity to vent whether it's to you or somebody else on your team, or maybe your entire team, because that's like the silent elephant in the room. Everybody feels fear right now, everybody feels anxiety, everybody feels stress, some people are feeling even depression, and what's going to change all of that is having this plan. Saying,

look, the world might be in chaos, but we know exactly where we're going, and we're so glad to have you as a member of our team, because you are going to play a critical role in our success.

So, with that, I want to thank you for giving me the opportunity to present to you today. I hope you had a chance to write down the five steps that I suggested you take in the next 30/60/90 days in order to achieve your success, I hope you hold yourself accountable, I hope you're proactive, and we're going to go to a Q&A session right now, so I'll answer a lot of your questions, and if for any reason, I don't get a chance to answer your question, at the end I'm going to give you my email address, and I'll give you my Twitter handle, and you can reach out to me on either one of those channels and we will discuss your questions.

So, with that, I want to thank you for giving me the opportunity to present to you today and talk to you about how to navigate these uncharted waters. I want to thank Verizon Small Business Services, which I think is doing a fantastic job in bringing these twice-weekly webinars to you, and they have some great experts, so if you haven't seen them, the other ones, you definitely want to go back and just take down all of the notes that they provide, the nuggets and the takeaways. I wish you all success, and let's go to Q&A. Thank you.

Hello, everyone again, and I got a ton of questions from you. So, I appreciate your kind comments as well. So, let me get right into the questions. First, I want to thank Joyce Scott for that very nice note you wrote to me and, yes, I will keep spreading positive messages and actionable plans that small business owners can follow so we can all navigate the next 30/60/90 days together successfully.

First question, "How do I write a GPS plan when I don't know what will happen in the future?"

That's the whole idea of a GPS plan. If you think about your smartphone, and you want to come to my house to visit me, and you've never been to my house before, but you plug in my address, and it will tell you how far away I am, how long it will take, and if there are any traffic cams along the way, so as you're driving, you're navigating the directions to my house, and then your GPS system says, oops, traffic accident, let's pivot. Let's go this route. It'll take a little bit longer, but certainly a lot less than the original plan, so a GPS plan is not something that you write and you stick in a cabinet. It's something that you keep on your desk or on your wall, and you review it every single day. Uncharted waters means we don't know what the next week holds, what tomorrow holds. Things are so fluid, and they change, and you don't want to do this by yourself. You want to do it with other people who can see things and hear things and notice things that you don't. So, what you ultimately say is, this is where I want to be at the end of April, and that's nine days away, and you say, this is how I'm going to get there. These are the steps that I need to take every single day, and that's your action plan. You execute it, you review it, you edit it, you execute again, and you hold yourself accountable to that plan, and I promise you that if you do these things, that by the end of April, you may not hit your plan, OK, but you will be so much closer than if you just winged it, if you just said, OK, I'm going to go by my gut intuition, so have a plan, hold yourself accountable.

We're getting a lot of questions, by the way, and I promise you this. I'm going to work with Verizon Small Business and we're going to answer every single one of your questions. OK? Whether I get to it on here, or I'll give you my email

address, and my Twitter handle, but if you have questions, I like nothing more than to be able to answer them to help you.

“How do I get a PPP loan?”

OK, if you've been paying attention to the news and reports, it looks like a second round of the PPP program is going to in effect, and I'll tell you this, and I'll be honest with you. The first round, less than 5% of all small business owners got 100% of the \$349 billion. There were some publicly traded companies that got money, there were some mid-sized businesses, and it didn't go on according to plan to say the least. In the second round, I don't know. I can guess what the second round is going to hold, and unfortunately, I think it's going to be more of the same. I think maybe another 5 to 7 to 10% of small business owners will get those loans. I would not bank on it. I would apply for it. I would do everything I can to try and get it, but I would not put my eggs in that basket and saying, 'that's going to be the savior for my business'. I would look at local, city, and state programs as well. Depending on what state you live in, they have a vested interest in your success, because if you go out of business than that means more people on unemployment, more closed stores, it's less tax payments that they're getting, so look in your town, look in your city, look in your state and see what kinds of programs there are. You can reach out to SBA office, SCORE chapters, Small Business Development Centers, local Chambers of Commerce, the onus is on you to do these things, but you're going to do it because it's going to save your business, and you've got to hold yourself accountable. Every day, you're going to looking under every rock, whether it's grant money, a loan, or something that's going to help your business, but don't put everything into a PPP loan or an EIDL loan from the government.

“I have a retail store, what can I do right now to get money?”

That's a great question. Most retail stores are shut. We don't know when they're going to reopen. Some of the more popular ideas are gift cards, gift certificates, selling services in advance. I live in a small town in New Jersey, I went to my dry cleaner, and he told me he's going to be celebrating 40 years in our town in September. I said, 'where is the banner that says that', "happy to celebrate 40 years serving your customers and, by the way, get \$100 gift card right now". He could sell the \$100 gift card straight up or he could say 'get \$100 gift card for \$95 or \$90'. And I said to him, 'think about that, think about if you have a thousand customers, or 1,500 customers, if you can get 500 to buy \$100 gift card at \$90, what's that \$45,000'. That's \$45,000 that you get now for services later on. If you're a plumber, if you're an electrician, if you're a carpenter, the pandemic is going to end, and we are going to get back to life as normal as we possibly can.

If my plumber said to me, 'I'll give you a 15% discount on services for the rest of the year if you buy them now so that I can get money', I'm in, I'm in. Now, granted, I've got to have the money on hand. My business has been affected as well. But as I said in the talk that I gave, within chaos is opportunity, so start to look around for deals like that as consumers that makes sense to you, but as business owners that you would do, so you're selling future services for money that's available to you right now. That's as good as any PPP or EIDL loan.

“Can you explain the clouds versus the weeds again?”

Yes, so most small business owners operate in the weeds of their business, and that is they see three to five feet in front of them. This is when you wake up in the morning and you get out of bed and before your feet even hit the ground, you have your phone in your hand and you're looking at two or three problems that came up overnight. A lot of times it's the same problem. Maybe it's a problem employee, or a problem customer, or a problem with a vendor and you just deal with the same problems over and over and over again and you don't understand where the root cause of that problem is.

When you go to the clouds of your business, meaning you look down from your business from 20,000-feet, you say, 'OK, this is where we were', so where were you six months ago? And where were you in December as you were planning for 2020? How did everything look before the coronavirus hit? Remember, I said you want to take those plans out and you want to look at them and you want to say, 'before this hit, I thought we were going to do X, I thought we could do half a million in revenue, and that was maybe a 10% bump over the previous year'. OK, well, what do you think you can do now and how much of that plan is salvageable? So now you're looking at where you are right now. How many customers did you lose? How many suppliers? How many vendors? What happened to your prospects? What is the likelihood that they will come back this year?

Again, you're not going to want to do that alone, you're going to want to do that with other people who can see things that you don't see, they can look at your business from different angles. Then you're going to see where do I want to be 30/60/90 days but then, of course, at the end of this year. Ultimately, this is my new goal that we have.

That's the difference between weeds and clouds. You execute in the weeds. You can't execute in the clouds, it's not possible. You need to connect with customers, you need to connect with people in your ecosystem. You need to generate revenue. Really hard to do that from 20,000-feet, so you've got to put your plan in action. But make an appointment with yourself and everybody on your team that once or twice a week, for at least the next 30 days, twice a week you're going to meet to review your plan. What's changed? What is working? Where do we need to double down?

Here's a great question. "How can I offer discounts without looking like I'm begging for help?"

You're not. Understand, everybody understand what we're going through right now and explain it to them. Say, 'look, business is tough, we're going to offer... people love our product, they love our service, we're going to offer it at a discounted price for the next 30 days, the next 60 days', and that's going to generate – depending on the type of product or service you have – that's going to generate immediate income. Maybe you give them a little extra incentive for paying you cash, so you don't have to deal with merchant service fees. If every penny matters, every dollar matters, you want to look at programs and read the fine print.

I read one gift card offer that the provider was going to withhold 10% of the money until the gift card was redeemed or 18 months, whichever happened first. That's bogus. There's no reason for them to withhold any money. And on top of that, I think the service fee was like 4%, so read the fine print of any program.

If you're a retailer, you can create your own gift certificates and you can get 100% of the money right now.

Let's see. "What are some local or state agencies to contact for loan or grants?"

SCORE, SBA, Small Business Development Centers, you probably have an economic development committee or organization in your state. Small Business Development Centers, Chambers of Commerce. Make these calls now and start asking about it. Do a Google search.

I live in New Jersey, if I put “New Jersey Small Business Loan Grant Program”, I would put it into an online search, and I would start checking it out.

Manhattan Chamber of Commerce does a fantastic job putting out a weekly newsletter with all of its resources. If you are an inner-city business, there's an organization called ICIC (Initiative for a Competitive Inner City), they have a fantastic resource center, and they email it out every week. Steve Grossman, I think, is the CEO of ICIC. There are organizations for women-owned businesses, minority-owned, retailers, so find the group that you belong to and reach out to them and ask them, say, ‘I need information, I don't need help, I need information so that I can make better more informed decisions about where I want to be 30/60/90 days from now’.

“How do I offer discounts to clients now when we are in lockdown mode?”

I don't know what your company offers, what your product or service is, but email them. I'm assuming if you have a relationship with your customers, you probably have their contact information or put it up on your website. Again, this is something any business... get creative here, there is no box. The box has been blown up, so every idea should be assessed and vetted to determine what... if you're an attorney, you're a doctor, you're an accountant, if we're talking about your business surviving, then every idea needs to be explored.

If my doctor said to me, ‘I will give you checkups and this and that, unless it's medically illegal and unethical...’ again, I haven't explored that, but lawyers and doctors and maybe accountants have certain ethical practices that they need to adhere to, other than them, any way to generate cash, if that's going to help save your business, explore it. Reach out to your customers and if they have the money, it's a great opportunity. Hopefully, that helps.

Let's see. Some good other questions. “For businesses who have had to close, tips, thoughts.”

That's like getting knocked down in a boxing match and you're getting the standing eight-count. The question is, ‘can you continue?’ that's really where you need to take a hard look at your business and don't do it by yourself. Look at it with an attorney, a financial advisor, an accountant, a business coach, and you really need to... and this is a hard conversation, but you really need to assess whether or not you should reopen, because it gets to a point where you start throwing good money after bad. If you have debts that are insurmountable, if... I like to think that every business has a chance, but you've got to have that reality check and reality conversation about whether or not it makes sense.

Now, there are some great programs, great loan programs. Again, if you're lucky enough to get a PPP loan – and by the way, somebody wrote that they had gotten a PPP loan, you really do need to read the fine print there, because 75% of that loan needs to go to payroll and people making less than \$100,000. 25% can go to things like utility, rent, mortgage. You cannot pay your debt with it. You cannot pay contractors with it. So read the fine print of a PPP loan before you start spending that money.

Let me see. “How can we negotiate with creditors?”

Well, that's the first thing you should be doing. There are two parts of a small business, there's offense and defense. Offense is accounts receivable, and that's money coming in. Defense is accounts payable, and that's money going out. Well, for most of us, the accounts receivable part (the offense), that's shutdown, OK, so we're not scoring points right now. So the question is, 'how can we play a stubborn defense so that we can keep money from going out?' one way to do that is to negotiate with your creditors and just say, 'I need 90 days, can you give me a 90-day deferral on my payment so that I can get through this, I can get my finances in order, I can get back up and running and we can start it again'. For some of these, if it's a local arrangement, like a local landlord, it might be, 'hey, can you tack those three months onto the end of my lease'. Again, the fine print here is very, very important, so you do probably want to get an attorney involved or somebody who can read it if you're signing a contract. In some cases, landlords are going to ask for that three months at the end of the deferral period, so if your rent is \$5,000 a month, they're going to expect \$15,000 + \$5,000 for that fourth month. Before you agree to anything like that, make sure you understand exactly what you're agreeing to, but negotiate with creditors. They're all going to be willing to work with you. They have a vested interest in your success. They want to see you as a customer, and they don't want to lose the money that you owe them.

OK, good news too. I'm going to get an email of all of these questions and I'm going to email... because there are a ton of them, but I'm going to email all of you if I don't get to your question right now.

Let me see. "Can a sole proprietor business apply for a PPP loan?"

The answer is yes and, again, they're going to ask for documentation about how you pay yourself, but the short answer is that is yes. But, again, I would apply for it and if it happens, that's fantastic. You're much better off trying to go to a local bank, a local credit union, community bank to – where you have relationships – try and get a loan or a line of credit outside of the PPP/EIDL loans, because I don't know that everybody is going to get them.

"Please give advice for realtors."

This is hard, because everything that I read right now is that the home buying market is way down. You can't see homes. You can take virtual tours, but the cycle of the realtor market has declined. What should you be doing right now?

When people buy homes, that's not an impulse purchase, that takes 6, 9, 12 months in order for people to buy a home. You need to maintain the relationships that you have with your homebuyers, and your appraisers and your builders and everyone in your ecosystem. Now, I think you're talking about, 'how do I maintain this? Because it's going to come back. We all know that. When this is over, people are going to start buying homes again. Who are homebuyers most likely to turn to? We know, they usually have a couple of different realtors and a couple different mortgage companies that they're talking to. They're going to go to the person who has maintained a dialogue with them.

If I'm a realtor in this market today, I'm making sure that I'm reaching out to everybody that is on my target list and I'm saying to them, 'how are you doing? What are you thinking right now? Are you thinking that you're going to buy a home right when the market opens up again? Do you want to wait? Tell me how I can help you so that we're in a better position after the pandemic than before'. That's what I would do as a realtor. Hopefully, that helps.

Man, there are a lot. “How do sole proprietors move ahead? We were ignored last time with the PPP loans, public relations and fundraising get pushed aside in situations like this.”

You're right. Again, the onus is on you. You need to reach out to everybody in your world and say, ‘how do we move forward together?’ your product and service was on somebody’s budget item, you're a line item on somebody’s budget list that they were going to use you. You need to talk to them and say, ‘OK, how do we work together... what can we be doing right now?’ if you're PR and you're communications, you can help people reconnect with their customers in a disconnected world. How do you help that? How do you pivot your business and say, ‘OK, this is what we were going to do, everything got blown up, let's do this’?

I don't know the specifics of what you do, but your customers do, your partners do, your vendors do, so make sure you have that dialogue going, and it's a very specific one. What can we do right now in order to keep our doors open, keep our employees paid, and keep connected with everybody in our ecosystem?

Again, if you're PR, your service is greatly needed right now, because your customers, they're trying to figure out, ‘do I take a thought leadership position? How do I come across as sincere? How do I come across as genuine? Human-to-human without looking like I'm just trying to grab dollars from my customers. Hopefully, that helps. If it didn't, email me.

We're almost out of time, so let me give you my contact information. Tell me you saw me on the Verizon Small Business Webinar Series, that will get you priority, ask me your question, my email address is brian@smallbusinessedge.com. You can also find me on Twitter and it's simple @brianmoran, find me on Twitter. If you want to connect with me on LinkedIn, I'm there too. However, you want to connect with me, I will help you.

We've got two minutes left. I'll answer two more questions. Somebody asked, “Can you apply for both PPP and EIDL, which is the Economic Injury Disaster Loan, and could you get both if you qualify?”

The answer is yes, you can actually get both because they're used for different things. You can't use them to pay for the same thing. You can't use your EIDL money for payroll or for mortgage or for utilities because that's what PPP is used for. Again, it's all about reading the fine print, so you can't crossover like that.

Thank you very much for everybody who is leaving me these nice comments, I do appreciate that.

One more. “If I sell a gift certificate at my salon for later months, when the months come to use those gift certificates, then I will be short in money for further months. Am I confused as to how these gift certificates work?”

No, no, listen, you can't worry about September right now. You can't worry about September if you don't make it out of April. I'm not telling you to mortgage your entire future, but think of it this way, right now you're a salon owner, you have zero money coming in, unless you're selling dye kits out of... you're dropping them off at people's houses, and I've seen that and that's a fantastic idea. A local salon owner created these hair dye kits, he sells them to customers for like 50 bucks each and then he does a Zoom call and he shows them how to do it themselves. But if you don't have any revenue coming in and you sell \$10,000 worth of coupons for later on, and let's say those gift certificates are \$100, first of all, people aren't buying just a \$100 worth of services from you, they're probably buying 150 and 200,

what it does is it spreads out the money you get right now over a period of time, and it allows your business to see September. What you need to do when you do your financials is you need to track those coupons. 'I sold \$10,000 worth of coupons and I'm going to spread it out over four months, let's say, \$2,500 a month, I expect those coupons to be redeemed', and so you build that in there, into your financials. As the coupons come in, and maybe you get 3,000 one month, take 500 off the next month or take it over the next three months.

My point is that you're going to track it with your financials, so you know it's coming, you know the hit is coming, and then you take it off your books as it gets redeemed. But you will have more money coming in, you'll be back up and running hopefully in... by the end of the summer, you're at full force so that you can bear the brunt of the gift certificates being redeemed.

OK, we are out of time. I loved talking to all of you. Thank you very much for all of your questions. Again, Brian Moran, please email me, reach out to me on Twitter, LinkedIn, let me know how I can help you and your business specifically, and I promise I will get to all of these questions.

With that, I want to thank Verizon Small Business for allowing me the opportunity to speak to you today and I look forward to talking with you again very soon, and I wish everybody health, happiness, please be safe and I'll see you all down the road.

Andy Choi

That's it for today's webinar. I want to thank you guest, Brian Moran, for all his insights, really important to hear his ideas right now. Now, in the "Attachments" tab, you'll see that I'm sharing a presentation deck that Brian put together based on today's session. You can check out the other webinars in our series on our BrightTALK channel page as well. You can register now for our next webinar this Thursday April 23; we will be talking with Steve Strauss about easy affordable ways you can find new customers. We hope you'll join us Thursday and again next week for more of our Small Business Webinar Series.

Thanks again for coming and we'll see you soon.

The statements and opinions by Brian Moran do not reflect the views or opinions of Verizon and its affiliates.