

Small Business Recovery Workbook

Many small business owners are experiencing times like never before. The pandemic's first wave was powerful, and it will continue to issue new challenges. That puts a premium on reading the situation, responding, and following through on actions.

You don't have to go it alone. Your advisors like your CPA, banker, lawyer, business peers, and family will be there to help you. You'll have to regularly evaluate the changes that are coming at you, spin up innovative responses, and pick the best actions. You'll have to take another look at short-term fixes you've put in place and decide how to adjust them for the long term. And that all needs to happen quickly while you keep the doors open and the operations going.

The Recovery workbook can help you get your ideas on paper and focus your attention on the most important topics. Then, you can put your energy toward actions that address the most pressing challenges and that will yield the most positive results.

Each of the seven opportunity areas includes its own workbook section. Spend time on the areas that can have the greatest impact on your business. Then, you can use the [Let's get going](#) section to pick the most valuable actions and steps that will give you the highest return.

Zero in on New Customer Behaviors

Start Scenario Planning

Reexamine Cash Flow

Get Operations Going

Adopt Digital Technologies

Drive Sales

Adapt and Experiment



Tips for using the Recovery Workbook

- Every business is different. Focus on the actions that are most relevant for your business's recovery.
- Make the workbook fit your planning style. If you like to write everything down, use the fillable sections and save the workbook file for continued access. If quick notes work best for you, jot down meaningful thoughts to guide your actions.
- Let the workbook guide discussions with your managers and staff or key advisors.
- Use the [Truist Small Business Recovery Guide](#) in conjunction with the workbook.

Zero in on new customer behaviors

The past months have seen COVID-19 and measures to control its spread change the way customers shop for, buy, and use products and services. For many, there's a new customer journey and it's still shifting. Your ability to generate revenue depends on changing to meet new consumer needs, from online payment to new distribution channels. Consider how COVID-19 and reduced spending have changed your customers' priorities, buying patterns, and channel preferences for the long term.

Step 1 – Evaluate customer impact

Think about your customers' requirements for your product or service and how the pandemic has changed them. What new features or changes are needed? List the top ways you can adapt your product(s) and add new features to stay relevant and competitive.

	What changed in your customer's needs?	How have you tried to address those changes?
Product or Service		
Product or Service		
Product or Service		

Step 2 – Examine the buying process

Look at the entire buying process for your product from your customers' point of view. How can you minimize personal contact and show your customers you can do business the way they want?

Buying Process	How can it be done remotely/online or in person with precautions?
Customer Education	
Customer Contact	
Sales & Agreement	
Purchase	
Delivery	

Step 3 – Consider channel shift mix changes

What impact has COVID-19 had on your distribution channels. Are there new channels to consider as you reset for the future? What will your channel mix look like during the recovery? How can you put this new channel mix in place?

Channel	Channel mix pre-COVID-19	Ideal channel mix after COVID-19 impact	What must I do to make this shift happen?
In-person	%	%	
Phone	%	%	
Ecommerce	%	%	
Partner/Distributor	%	%	
Other:	%	%	
Other:	%	%	



Use merchant services to support payment by card for ecommerce, digital wallets and contactless payments.

[BB&T clients](#) [SunTrust clients](#)

Consider

As your customers' lives have changed (where they work, where they shop, where they spend time), is your business positioned to still be relevant to them? If not, how do you insert your business into their patterns to make it relevant?

What changes to product or service marketing strategies, such as bundling or discounted trial, might make them more valuable for customers?

Start scenario planning

To survive COVID-19, every business must examine how its products, services, operations, and markets are affected by the pandemic and make necessary changes. Now is the time to decide how you will adapt to the ups and downs of recovery while staying focused on your goals and dreams.

Step 1 – Modify your goals

Think about the recovering economy and what changes, both short-term and long-term, you need to make for your business to thrive. Write down where you want to be within the times outlined below:

Six months	One year	Five years

Step 2 – Sketch out scenarios

Think of three to five scenarios resulting from COVID-19, such as business resuming with restrictions, business resuming as normal, and return to tighter restrictions. Include scenarios specific to your industry.

1. _____
2. _____
3. _____
4. _____
5. _____

Step 3 – List the major effects of each scenario

For each scenario, consider the impact on your key business components — staff, physical plant, supply chain, marketplace, and customers — and how you can respond, keeping in mind both short-term survival and long-term success. Outline your plans in our easy-to-use [Scenario Planner](#).



The pandemic has increased business risks, like exposure to cyberfraud, and changed overall risk tolerance for many businesses. It's a great time to review your [business insurance](#).

Consider

What were your goals when you started your business? How have they changed with time and with the COVID-19 pandemic? Are your markets and your competitors the same?

Look at the short-term and long-term effects of COVID-19 on your personal resources. What's the impact on your salary or income? How much risk can you afford, personally, and in your business, to see your business through to recovery?

Observe how similar businesses are adapting. What ideas can you borrow, and what associations and professionals can offer you advice

Reexamine cash flow

It's time to crunch the numbers to see COVID-19's impact on your cash flow. Whether you've conserved cash or depleted your reserves, knowing where you stand is vital. Keeping a close eye on cash and projecting future cash flows makes sure you can secure the funds to support your plans.

Step 1 – Generate a cash flow statement

Generate a cash flow statement, then project cash for the next 12 months. The [cash-flow guide](#) can help, and you can download a [12-month sample cash flow statement from SCORE](#). Use online banking to pull together daily or weekly projections, which are crucial if your business is struggling or just resuming operations.

	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021
Cash Flow						
	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021
Cash Flow						

Step 2 – Explore all funding options

Look at every available funding possibility. Review federal relief programs, SBA loans, bank loans, and state and local programs. Do you qualify for any of them? For some, personal assets may be the best option. Talk with a banker about your situation. After making notes, write down the next step you will take to pursue the best options.

Funding Sources	Applicable? Fit?	Potential amount/terms	Next Step
Small Business Administration (SBA) Loans			
Conventional bank loan/line of credit			
Leasing			
Credit cards			

Funding Sources	Applicable? Fit?	Potential amount/terms	Next Step
Cash reserves			
Self/family/ investors			
Gov't/State/Local support			
Other:			

Step 3 – Lean on working capital

Can you reduce working capital needs to extend cash? Tightening up on accounts receivable, extending accounts payables, and resetting inventory levels for reduced demand might free the cash you need.

Look at three components of working capital.

Days of accounts receivable

Historic ____ Current ____ Goal ____

Cash tied up per day of accounts receivable (accounts receivable/monthly sales x 30 days)

Which of the following strategies can you implement and when? Top strategies:

1. Reduce payment terms
2. Use merchant services ([BB&T clients](#) [SunTrust clients](#)) to offer payment by card
3. Follow-up with customers having the largest receivables balances
4. Offer early payment discounts
5. Issue invoices at the time of sale

Days of accounts payable

Historic ____ Current ____ Goal ____

Cash made available per day of accounts payable (accounts payable/monthly cost of goods sold x 30 days) _____

Which of the following strategies can you implement and when? Top strategies:

1. Extend terms for supplier payments
2. Pay using business and purchasing cards [BB&T clients](#) [SunTrust clients](#)
3. Don't pay bills before required to do so by suppliers
4. Consider using ACH or bill pay to schedule "just in time" same day/next day payments [BB&T clients](#) [SunTrust clients](#)
5. Switch to suppliers with more flexible terms

Days of inventory (if applicable)

Historic ____ Current ____ Goal ____

Cash released per day of inventory (average inventory value for month/monthly cost of goods sold x 30 days) _____

Which of the following strategies can you implement and when? Top strategies:

1. Ensure you have an accurate count of on-hand inventory and a good tracking system
2. Reduce supply chain/manufacturing lead time
3. Review/renegotiate order minimums
4. Cut obsolete stock
5. Improve forecasting – watch your peak/low demand sale cycles
6. Address capacity issues

Consider

Have you explored our interactive [Cash Management Evaluator](#)? Answer 10 easy questions to find opportunities to improve cash management.

Have you partnered with a trusted advisor (e.g., banker, CPA, or lawyer) for ideas? Advisors know where to find resources and connect you with them.

Get operations going

As businesses work toward sustainable operations, consumers are responding positively. Stay in front of customers, and let them know you have a rollout plan. Implementing necessary changes and precautions demonstrates strength, leadership, and commitment to your customers.

Step 1 – Step up communications about your operations

Regular updates show your business is active, even if temporarily closed or with limited operations. Think of your customers. What kind of communication can you offer to make them feel valued? What new communication tools can help you reach more people?

Communication	In use now?	Ways to be more effective (messaging, frequency)
mail		
Text		
Social media		
Print		
Video		
Online meetings		

Step 2 – Outline a rollout plan

Create a rollout plan to give your staff, vendors, and customers a roadmap for the coming months. Write down the changes and limitations associated with each stage of your rollout, and set target dates, which can be revised later if needed.

Reopening stage	Target date	Hours open	Required changes
Back-of-house only			
Limited reopen			
Expanded operations			
Full operations			

Step 3 – Look at supply and staffing

Apply your rollout plan to your supply chain and staffing. Can you estimate the percentage of normal sales you expect at each stage? Your vendors are likely experiencing slowdowns too. Will they be able to keep you supplied at each stage of reopening? Take a hard look at staffing. Who can continue to work from home? Who is needed on site? Can you support your current staff numbers?

Reopening stage	Target date	Projected demand (% change from last year)	Supply chain impact	Staff needed - on site/ remove
Back-of-house only				
Limited reopen				
Expanded operations				
Full operations				



Use online bill pay to bypass check writing and get payments to your suppliers. Simplify payroll processing. [BB&T clients](#) [SunTrust clients](#) Speed financial processing with online remote check deposit. [BB&T clients](#) [SunTrust clients](#)

Consider

As business increases, how can more of your back-office functions be performed remotely?

How can you maintain fraud protection as staff works remotely? Are you confident in their productivity with less supervision? What other safeguards are needed?

Adopt digital technologies

As distanced working and virtual transactions become the norm, every business must embrace recent technologies for sales, marketing, operations, payables, receivables, human resources, and payroll. Any platform, digital application, or program that can allow you to conduct business while minimizing actual contact with vendors and customers is a possibility. With the emergence of COVID-19, new applications have come to market to help small businesses like yours.

Step 1 – Look for new communication technologies

Look for technologies to keep your name in front of customers. Think about making your communication more efficient, regular, and engaging to more people. Look at your present communication tools and those you haven't adopted. Which tools need to be added? Have you updated your web site? Are your different technology components linked so every aspect of communication offers a path to a sale?

Communication	In use now?	How could it help my business?
Email		
Text		
Social media		
Website		
Video		
Online meetings		

Step 2 – Maximize social media

Social media is more important than ever. Find a small business, such as a neighborhood restaurant, that uses social media effectively and think how you might follow its lead. Do you have business accounts on social media linked to your website? Do you make regular posts to engage customers? Do you read their comments? If you offered a video posting or video conference about your business, what would it be? Many social media platforms can be interlinked to make them easier to update.

	Business account?	Frequency of posts/follow-ups	Are you regularly posting images, video & webinars?
Facebook			
Instagram			
Twitter			
LinkedIn			

	Business account?	Frequency of posts/follow-ups	Are you regularly posting images, video & webinars?
YouTube			
Other:			

Step 3 – Plunge into e-commerce

If haven't already, take the plunge into e-commerce and implement your plans for online transactions by offering as many billing and payment options as possible. Train your staff to take credit card payments over the phone. How soon can you implement the following e-commerce tools?

E-commerce tool	Set up & functioning properly?	Staff trained?	Customers notified?
Credit card payments			
Phone orders/payments			
Online transactions			
Search			
Marketplace, e.g., eBay, craigslist, Nextdoor, Upwork, etc.			
E-commerce partner, e.g., Amazon, Ariba			



Here are three ways that you can get digital. Use mobile deposit to deposit checks without a trip to the bank. [BB&T clients](#) [SunTrust clients](#)

Make purchases using business credit cards and eliminate check writing. [BB&T clients](#) [SunTrust clients](#)

Use merchant services for credit card payments or contactless payments. [BB&T clients](#) [SunTrust clients](#)

Consider

Have you asked your web developer to create a “COVID-19 Update” button on your website to take customers to a page with the latest news?

How can you run a digital office? Create a timeline for looking into cloud-based document storage, virtual meetings, and other tools.

Drive sales

Business recovery will likely involve jump-starting sales. Your constituents—funders, vendors, customers, and staff—are looking at your sales to see how you will weather the crisis and emerge with long-term stability. The spark for sales is often customer communications. If you haven't contacted your customers, what's holding you back? Three steps will help you decide how to contact them, commit to remote selling tools, and ensure your customers can place an order however they want to.

Step 1 – Contact your customers

Contacting your customers is the best way to make them feel valued, provide you with feedback, and signal where they are in the buying cycle. Have you let them know you're available and ready for their business? What's the best way to contact them? For large accounts, start with a personal telephone call or an email.

Which of the following will you use to contact your customers with an update and check in on their business? Next to each one, commit to a date to get started.

Telephone _____

Email _____

Text _____

Video call _____

Step 2 – Embrace remote selling tools

You can start remote selling using a video conference call with customers. Tell them how you are adapting to their changing needs and ask for their input. Including your salespeople in the call will let customers know you're ready for their business. Don't worry if you aren't an expert at video calling. Everyone else is new at it too.

What remote selling tools can you offer your customers?

Video call

E-commerce platform

Email orders

Step 3 – Make sure customers can find you

Think about all the forms of digital marketing you can use - website, social media, email, text, and video calling—to let customers know how to reach you and place an order. Are you willing to spend the extra time to read customer messages and reply?

Digital tools	Can customers use it to communicate?	Can customers place an order?	Do you monitor and follow-up regularly?
Email			
Website			
Text blasts			
Social media			

Digital tools	Can customers use it to communicate?	Can customers place an order?	Do you monitor and follow-up regularly?
Video			
Video call/meeting			



Make it easier for your customer to buy from you with merchant services.

[BB&T clients](#) [SunTrust clients](#)

Consider

Have you viewed our [Drive Sales Checklist](#) for 20 ideas to boost sales?

Solving problems strengthens business relationships. How can you offer extra support and service?

Look at distribution channels you once thought were too expensive or complicated. Which of these might boost sales and cash flow? What do you need to do to get started?

Adapt and experiment

The silver lining to this pandemic is the opportunity to try new things. Businesses who lead the way with safer and more efficient ways of doing business will find consumers willing to stick with them or try them. An entrepreneurial spirit helps foster a strong recovery plan and allows businesses to discover new markets.

Follow these steps as you explore the latest trends and uncover new opportunities. Use this time to work with your staff and partners to generate ideas for economic recovery.

Step 1 – Explore trends

Who can help you look for opportunities? Ask your management team, employees, advisors, customers, vendor partners, and other businesses for their ideas. Using video conferencing with staff will encourage teamwork and lead to better suggestions. Keep a notebook or use OneNote to record your ideas and develop them to guide you.

Description of trends or ideas	Source (e.g., mgmt, staff, advisor, vendor, peer business, etc.)	How can we respond/ maximize advantage?	Where are we vulnerable?

Step 2 – Foster an entrepreneurial spirit

Never before has the saying “think outside the box” been more challenging or important. Encourage innovative ideas, even risky ones, that might move your business forward and see failures as an opportunity to improve planning and execution.

Top five ways to encourage workplace innovation

1. Conduct regular brainstorming sessions
2. Recognize new ideas and creativity
3. Recognize and reward the best ideas
4. Tie compensation or bonus incentives with specific performance targets
5. Demonstrate the value of taking risks by acknowledging failures and sharing the lessons you learned from them

Which of these ideas could you implement now?

Step 3 – Watch our Inspired Business Series

Watch our informative [inspired business interview series](#) on overcoming the challenges posed by COVID-19 with bestselling author Jon Gordon.

What ideas appeal to you and would have the greatest impact on your business?

Which of these ideas can you realistically carry out?

Consider

How will you assess new initiatives?

As you experiment, what new channels or markets might be worth trying?

Let's get going

Now, you've been through the Recovery workbook and have targeted strategies that will help your business through the recovery.

Use the Recovery workbook:

1. **Ask for advice and fresh perspectives** – Talk to your banker. Share your plans with your CPA, lawyer, business peers, or family. They know you and your business. You trust them and that makes for valuable advice as you build your recovery plan.
2. **Get buy-in from your team** – Like you, your team is wedded to your business's success. You don't want to miss their insights or pass up the chance to get their buy-in to the recovery plan.
3. **Solidify the action plan** – Look for the most valuable actions and answer the following: Of all the actions I've outlined, what are the first two to five actions that I commit to taking? What do I need to overcome and where can I get help? Use the grid below to outline them and commit to their completion.

Action (Description/Workbook section)	What are the main challenges?	Where can I get help?