

COVID-19

SMALL BUSINESS RESOURCE GUIDE



Indiana
SMALL BUSINESS
DEVELOPMENT CENTER



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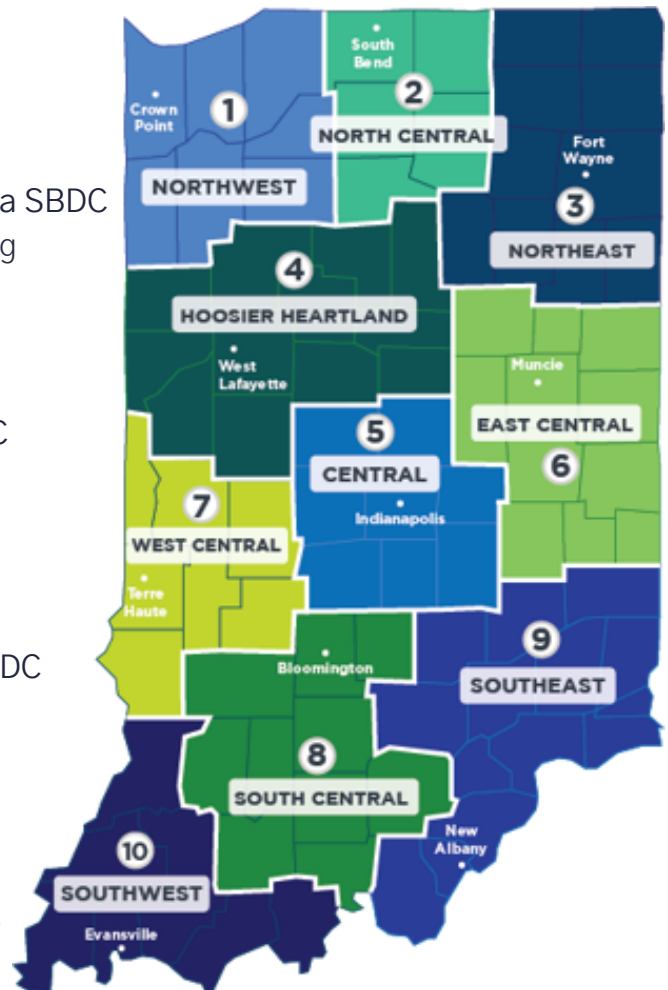
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Indiana Small Business Development Center

The Indiana Small Business Development Center (Indiana SBDC) was created to have a positive and measurable impact on the formation, growth, and sustainability of small businesses in Indiana, and to help Hoosier Entrepreneurs start stronger, grow faster, and work smarter.

- | | |
|--|---|
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Paycheck Protection Program (PPP) First Draw

The Paycheck Protection Program (PPP) is a loan designed to provide a direct incentive for businesses to keep their workers on the payroll. Loans are processed through eligible SBA lenders. You should speak to your current lender about applying for PPP or use the [SBA eligible lender search tool](#) to be connected to an SBA lender.

LOAN AMOUNT AND FORGIVENESS

Loans can be for up to 2.5x your average monthly 2019 or 2020 payroll costs up to \$10 million. If you are a seasonal or new business, you will use different applicable time periods for your calculation. Payroll costs will be capped at \$100,000 annualized for each employee.

SBA will forgive the loan if all employee compensation is maintained for the 8–24 week covered period following loan disbursement, the money is used for payroll, rent, mortgage interest, utilities, operating expenditures, supplier costs, employer–provided group insurance benefits, worker protection expenditures, and uninsured property damage costs related to damage due to public disturbances occurring in 2020, and at least 60% of the forgiven amount is used for payroll.

ELIGIBILITY AND TERMS

Any business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), 501(c)(6) non-profit organizations, 501(c)(19) veterans organizations, and small agricultural co-operatives are eligible to apply. Businesses with more than 500 employees can apply if they meet the SBA’s size standards.

The loan interest rate is 1% with a five year term. Payments are deferred until SBA remits the borrower’s loan forgiveness amount to the lender. No personal collateral or guarantee is required for PPP. The PPP First Draw will be available through March 31, 2021.

The U.S. Department of Treasury PPP FAQ can be found at home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf

Updated 1/11/21

HOW TO APPLY

- STEP 1:** Find an eligible lender
tinyurl.com/ppplender
- STEP 2:** Complete the PPP application with your lender
- STEP 3:** Collect required payroll documentation
- STEP 4:** Submit application with your lender
- STEP 5:** Wait for notification of acceptance or denial
- STEP 6:** Request loan forgiveness from your lender

Paycheck Protection Program (PPP) Second Draw

The Paycheck Protection Program (PPP) is a loan designed to provide a direct incentive for businesses to keep their workers on the payroll. Loans are processed through eligible SBA lenders. You should speak to your current lender about applying for PPP or use the [SBA eligible lender search tool](#) to be connected to an SBA lender.

LOAN AMOUNT AND FORGIVENESS

Loans can be for up to 2.5x your average monthly 2019 or 2020 payroll costs up to \$2 million. If you are a seasonal or new business, you will use different applicable time periods for your calculation. Payroll costs will be capped at \$100,000 annualized for each employee. For borrowers in the Accommodation and Food Services sector, the maximum loan amount is 3.5x your average monthly 2019 or 2020 payroll costs up to \$2 million.

SBA will forgive the loan if all employee compensation is maintained for the 8–24 week covered period following loan disbursement, the money is used for payroll, rent, mortgage interest, utilities, operating expenditures, supplier costs, employer–provided group insurance benefits, worker protection expenditures, and uninsured property damage costs related to damage due to public disturbances occurring in 2020, and at least 60% of the forgiven amount is used for payroll.

ELIGIBILITY AND TERMS

Any business that has used or will use their PPP First Draw, can demonstrate a 25% reduction in gross receipts in comparable quarters in 2019 and 2020, and has less than 300 employees (including sole proprietorships, independent contractors and self-employed persons), 501(c)(6) non-profit organizations, 501(c)(19) veterans organizations, and small agricultural co-operatives are eligible to apply. Accommodations and Food Service businesses with less than 300 employees per physical location are eligible to apply.

The loan interest rate is 1% with a five year term. No personal collateral or guarantee is required for PPP. The PPP Second Draw will be available through March 31, 2021.

The U.S. Department of Treasury PPP FAQ can be found at home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf

HOW TO APPLY

- STEP 1:** Find an eligible lender
tinyurl.com/ppplender
- STEP 2:** Complete the PPP application with your lender
- STEP 3:** Collect required documentation
- STEP 4:** Submit application with your lender
- STEP 5:** Wait for notification of acceptance or denial
- STEP 6:** Request loan forgiveness from your lender

Economic Injury Disaster Loans (EIDL)

If you have suffered substantial economic injury due to COVID-19 and are one of the following types of businesses, you may be eligible for an SBA Economic Injury Disaster Loan (EIDL).

- Small Business
- Small Agricultural Cooperative
- Most Private Nonprofit Organizations

LOAN AMOUNT AND USE

The SBA can provide up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. Your loan amount will be based on your economic injury and your company's financial needs.

Substantial economic injury means the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses. EIDLs provide the necessary working capital to help small businesses survive until normal operations resume after a disaster. EIDL may be used to pay fixed debts, payroll, accounts payable and other bills incurred during this public health emergency.

ELIGIBILITY AND TERMS

The loan interest rates for small businesses and private nonprofits are 3.75% and 2.75%, respectively, with terms up to 30 years. The repayment term will be determined by your ability to repay the loan.

SBA.GOV/DISASTER


HOW TO APPLY

STEP 1: Apply online at SBA.gov/Disaster

STEP 2: Provide any additional documentation requested

STEP 3: Receive approval or denial notification from the SBA

For additional information, please contact the SBA disaster assistance customer service center.

 1-800-659-2955

 disastercustomerservice@sba.gov

Economic Injury Disaster Loans (EIDL) Application Tips

1. Be sure to provide an accurate email on your application. The SBA will be email after submission to request additional documentation.
2. Have your most recent tax returns, 2019 financials, and 2020 financials on hand for when the SBA reaches out for additional documentation.
3. The EIDL Advances previously issued will not be deducted from PPP Round 1 forgiveness if you have not yet received forgiveness.
4. You can email disastercustomerservice@sba.gov to confirm that your application was received, but they will not be able to provide you with the status of your application.
5. Ask for help. The [Indiana SBDC](#) and other [SBA resource partners](#) can help you work through the EIDL application. For technical issues, reach out to the SBA directly at 1-800-659-2955 or disastercustomerservice@sba.gov.

Loan Comparison

EIDL, PPP Draw 1, and PPP Draw 2

	Economic Injury Disaster Loan (EIDL)	Paycheck Protection program (PPP) First Draw	Paycheck Protection Program (PPP) Second Draw
Eligibility	Any business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations. Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.	Any business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), 501(c)(6) non-profit organizations, 501(c)(19) veterans organizations, and small agricultural co-operatives. Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards for those industries.	Any business with less than 300 employees (including sole proprietorships, independent contractors and self-employed persons), 501(c)(6) non-profit organizations, 501(c)(19) veterans organizations, and small agricultural co-operatives that can demonstrate a 25% reduction in gross receipts in comparable quarters in 2019 and 2020, and that have used or will use their PPP First Draw by the second disbursement.
Lender	SBA	Any SBA 7(a) lender, federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.	Any SBA 7(a) lender, federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating.
Term	30 years	5 years	5 years
Amount	Up to \$2 million	Up to two and a half times the average monthly payroll costs from 2019 or 2020 - capped at \$10 million.	Up to two and a half times the average monthly payroll costs from 2019 or 2020 - capped at \$2 million.
Interest Rate	3.75% for small businesses, 2.5% for private non-profits	1%	1%
Security	Unsecured up to 25K; loans of over 25K will need to give the SBA access to collateral, that does not mean that you need to have your loan fully collateralized, but if you have collateral it will be used.	None	None
Payment Deferral	1 year	The date SBA remits the borrower's loan forgiveness amount to the lender or 10 months after the end of the borrower's loan forgiveness covered period if the borrower does not apply for forgiveness	The date SBA remits the borrower's loan forgiveness amount to the lender or 10 months after the end of the borrower's loan forgiveness covered period if the borrower does not apply for forgiveness
Forgiveness	If approved for EIDL, any loan advance you received (up to \$10,000) will be applied to the loan. The advance does not need to be repaid.	The amount spent by the borrower during an 8-24 week covered period following disbursement of the loan on: payroll costs, interest payment on any mortgage incurred prior to February 15, 2020, payment of rent on any lease in force prior to February 15, 2020, payment on any utility for which service began before February 15, 2020, utilities, operating expenditures, supplier costs, employer-provided group insurance benefits, worker protection expenditures, and uninsured property damage costs related to damage due to public disturbances occurring in 2020. Employee and compensation levels must be maintained and payroll cost capped at \$100,000 on an annualized basis for each employee. At least 60% of the loan must be used for payroll expenses and employee compensation levels must be maintained.	The amount spent by the borrower during an 8-24 week covered period following disbursement of the loan on: payroll costs, interest payment on any mortgage incurred prior to February 15, 2020, payment of rent on any lease in force prior to February 15, 2020, payment on any utility for which service began before February 15, 2020, utilities, operating expenditures, supplier costs, employer-provided group insurance benefits, worker protection expenditures, and uninsured property damage costs related to damage due to public disturbances occurring in 2020. Employee and compensation levels must be maintained and payroll cost capped at \$100,000 on an annualized basis for each employee. At least 60% of the loan must be used for payroll expenses and employee compensation levels must be maintained.
Loan Availability Period	January 31, 2020 – December 31, 2020	February 15, 2020 - March 31, 2021	January 11, 2021 - March 31, 2021
Prohibitions	Cannot be used to pay off existing debt.	Borrower cannot use EIDL and PPP for the same expenses.	Borrower cannot use EIDL and PPP for the same expenses.
How to Apply	Online: https://covid19relief.sba.gov/#/	Contact your current lender or use SBA Lender Match to find a participating lender.	Contact your current lender or use SBA Lender Match to find a participating lender.

Shuttered Venue Operators Grant

The Shuttered Venue Operators Grant is a \$15 billion grant program for eligible live venue operators or promoters, theatrical producers, live performing arts organization operators, museum operators, motion picture theatre operators, or talent representatives who demonstrate at least 25 percent reduction in revenues.

Limited information is available on this program at this point in time. This will be updated as more information becomes available.

Please note, if you receive PPP Draw 2, you will not be eligible to receive the Shuttered Venue Operators Grant. The Indiana SBDC strongly recommends waiting to apply for PPP Draw 2 until additional details about the Shuttered Venue Operators Grant becomes available.

Small Business Restart Grant

The Indiana Small Business Restart Grant program is designed to assist accelerate the speed of economic recovery activity by providing working capital to cover certain expenses related to the global pandemic.

GRANT AMOUNT AND USE

Small businesses can apply for reimbursement of up to 80% of qualified business expenses incurred between March–December 2020. Reimbursements for expenses may be awarded up to \$10,000 for each month during that time period in which the business demonstrates a revenue loss of at least 30%.

Grants will be issued to reimburse qualified expenses up to \$50,000 per company and will be issued in the order in which applications are received until funding is exhausted or until the program expires.

ELIGIBILITY AND TERMS

Small businesses must have been established prior to October 1, 2019, must be registered to operate in Indiana, must be in good standing with the Indiana Department of Revenue, must have had less than 75 employees or equivalent as of December 31, 2019, and must demonstrate a monthly revenue loss of at least 30% compared to pre-COVID 2019 average monthly revenue.

Eligible businesses are encouraged to apply and submit supporting documentation by 5 pm (EST) on Jan. 22, 2021.

Additional information can be found at <https://backontrack.in.gov/2377.htm>.

Updated 1/11/21

HOW TO APPLY

STEP 1: Prepare necessary information and documentation

STEP 2: Gather necessary information and documentation

STEP 3: Submit application at <https://backontrack.in.gov/2377.htm>

STEP 4: Wait for notification of acceptance, denial or follow-up requests

SBA Debt Relief

The SBA will pay for 6 months of principal, interest, and any associated fees that borrowers owe for all current 7(a), 504, and Microloans in regular servicing status as well as new 7(a), 504, and Microloans disbursed prior to September 27, 2020. This relief will not apply to PPP or EIDL.

TERMS

All borrowers with qualifying loans approved by the SBA prior to the CARES Act will receive an additional three months of principal and interest relief payments, starting in February 2021. Going forward, those payments will be capped at \$9,000 per borrower per month. After this three-month period, borrowers considered to be underserved—the smallest or hardest-hit by the pandemic—will receive an additional five months of principal and interest payments, also capped at \$9,000 per borrower per month. SBA payments of principal and interest on the first 6 months of newly approved loans will resume for all loans approved between February 1 and September 30, 2021, also capped at \$9,000 per month.

ELIGIBILITY

These relief payments will only be made for borrowers with current 7(a), 504, and Microloans.

Borrowers do not need to apply for this payment relief; it will be automatically provided. Borrowers should contact their lender if they have questions regarding this payment relief. SBA has notified 7(a), 504, and Microloan lenders to instruct them to refrain from collecting payment on these loans. If a payment was collected after March 27, 2020 on a qualifying loan, lenders were instructed to inform the borrower that they have the option to have that payment returned or applied to the loan balance.

SBA payments should be made on any loan approved before the applicable deadline and will be made only once the loan is disbursed. Any business or applicant may only receive principal and interest payments for only one loan approved after CARES Act enactment.

Additional information can be found at:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>

Additional Funding Resources

1. TALK TO YOUR EXISTING LENDER OR COMMUNITY BANK

If you have an existing lender or community bank, reach out to see if additional funding is available. If you have an existing loan, be sure to ask about payment deferment.

The SBA will pay the principal and interest of new 7(a) loans issued prior to September 27, 2020, and current 7(a) loans for a period of six months.

2. CONTACT YOUR LOCAL CHAMBER OR ECONOMIC DEVELOPMENT ORGANIZATION

Many local organizations are offering assistance to small businesses located within their region. Please contact your local Chamber of Commerce to see if programs are available.

3. SPEAK WITH AN ADVISOR

Indiana SBDC advisors are available to assist you with financial forecasting and recovery planning. Connect with a [regional office](#) nearest to you to meet with an advisor.

Additional advising resources can be found at SBA.gov/Local-Assistance

Project HOPE

The Indiana SBDC and Indiana University Kelley School of Business are partnering to support the long-term economic recovery of Hoosier small businesses and entrepreneurs. Under this program, Kelley students and recent graduates are offered internships to assist small businesses in solving technology issues or providing new digital capabilities.

PROGRAM OVERVIEW

The Indiana SBDC and Indiana University Kelley School of Business are partnering to support the long-term economic recovery of Hoosier small businesses and entrepreneurs. Eligible companies may apply for no-cost assistance to help establish or increase their online presence.

Potential projects include, but are not limited to:

- Creating or modifying websites,
- Building e-commerce platforms,
- Improving cybersecurity frameworks, and
- Migrating data.

Projects are completed in two-weeks by a team of student interns under the guidance of a faculty member or professional mentor.

ELIGIBILITY

- Must be or become an Indiana SBDC client,
- Must have been in business as of February 15, 2020, and
- Must have been negatively impacted by COVID-19.

For more information or to apply for Project HOPE, please visit our website [here](#).

CLIENT HIGHLIGHT

Nicole Kearney from Indianapolis-based Sip & Share Wines shifted gears to meet the changing needs of her small business, developing an online strategy to reach new and existing customers. Through Project HOPE, Sip & Share Wines launched a new website equipped with improved functionality for novice and experienced wine drinkers and an e-commerce platform designed to bolster the company's online sales.

APPLY NOW

COVID-19 HR Assistance Program

The Indiana SBDC and ServantHR teamed up to support the long-term resiliency of Hoosier small businesses and entrepreneurs. Eligible companies may apply for no-cost assistance to create or update their employee handbooks in order to address challenges related to the COVID-19 outbreak and create a COVID-19 Response Plan.

PROGRAM OVERVIEW

Eligible Hoosier small businesses and entrepreneurs may apply for no-cost assistance to update their employee handbooks and/or create a COVID-19 Response Plan with an HR consulting firm, Servant HR, to address challenges due to COVID-19.

Potential policy updates include, but are not limited to:

- Sanitation procedures,
- Remote working arrangements,
- Administration of leave policies, and
- Compliance with federal, state, and local regulations.

ELIGIBILITY

- Must be or become an Indiana SBDC client,
- Must have been in business as of February 15, 2020; and
- Must have been negatively impacted by COVID-19.

For more information or to apply for the COVID-19 HR Assistance Program, please visit our website [here](#).

DID YOU KNOW?

Under the Governor's [Executive Order 20-50](#), all businesses that are continuing or resuming operations in person are required to develop a COVID-19 Response Plan to implement measures and institute safeguards to ensure a safe environment for their employees, customers, clients, and members. The plan must be publicly posted and shared with employees. An Indiana SBDC template is available [here](#).

APPLY NOW

Digital Transformation

Transform your business operations and meet today's challenges head-on with our digital and cybersecurity educational courses. Three courses are being offered in partnership with Delta Research and Purdue University cyberTAP to help businesses digitally transform in the virtual COVID-19 environment.

PROGRAM OVERVIEW

This year has had an unprecedented impact on small- and medium-sized Hoosier businesses. To help business owners and leaders adapt to the increased need for digital tools and offerings, the Indiana SBDC is offering virtual educational courses to enable a strategic, secure and successful transition. Courses are powered by Delta Research and in partnership with Purdue University cyberTAP. The no-cost digital transformation courses features three courses:

1. Strategy, Risk and Security in Digital Transformation
2. Applying Digital Tools to Your Business Operations
3. Cybersecurity for Your Business.

Participants will receive digital badges from Purdue University for completing each course.

REGISTRATION

[Click here](#) to register for the course that best meets your needs.

NOTE: Please limit registrations to one person per company per course

For more information on Digital Transformation courses , please visit our website [here](#).

COURSE DESCRIPTION

The Strategy, Risk and Security in Digital Transformation course provides small and medium business owners with a practical guide to make informed decisions about digital transformation and cybersecurity to protect their businesses in an era of increased threat. Participants will learn ways to identify and mitigate cybersecurity risks associated with the digitization of their businesses.

HireUP

HireUP, in partnership with Quintegra, helps eligible small business recruit, hire, and onboard employees that are essential to the sustainability and growth of the business.

PROGRAM OVERVIEW

HireUP is a year-round program connecting eligible small businesses with Quintegra, an Indianapolis-based talent connection firm, to identify qualified candidates, provide screening and background checks, facilitate interviews and establish an onboarding process to ensure continued success of the employee.

ELIGIBILITY

- Be or become an Indiana SBDC client,
- Have the intent to hire within 30–60 days after entering the program,
- Hire a full time, W-2 employee, and
- Must not have previously participated in the program.

For more information on HireUP , please visit our website [here](#).

EXAMPLE POSITIONS

Example positions include, but are not limited to:

- Programmers
- General Managers
- Accountants
- Export Managers
- Licensed Therapists
- Lead Chef
- Attorney
- Marketing Manager
- Director of Finance
- Engineer

APPLY NOW

Indiana Technical Assistance Program (INTAP)

The Indiana Technical Assistance Program (INTAP) connects small businesses with critical professional assistance to complete improvement and growth projects. INTAP may provide up to \$15,000 per selected business to a qualified vendor to complete a project.

OVERVIEW

INTAP is an annual program that helps eligible small businesses complete projects that require specialized assistance by providing up to \$15,000 to work with a vendor that offers technical and professional services. This helps businesses secure the necessary skill set, qualifications, or technical expertise to complete a project.

Qualifying Projects

- Can be completed within 5 months by December 31, 2021.
- Show a positive impact for the small business after completion.
- Cannot include the purchase of assets or the maintenance and upkeep of a business.

ELIGIBILITY

- Be or become an Indiana SBDC client,
- Be registered to do business in Indiana,
- Be able to complete the project before Dec. 31, 2021, and
- Be able to demonstrate a positive impact after completion, including but not limited to new job creation, increased production or sales, or new market expansion.

PAST PROJECTS

Past projects include:

- App or technology development
- Prototype development
- Business management systems
- Intellectual property legal assistance
- Grant writing
- Cybersecurity Maturity Model Certification (CMMC) compliance

For more information on INTAP , please visit our website [here](https://isbdc.org).

APPLY NOW

Agribusiness Export Advising

A partnership between the Indiana SBDC and Indiana State Department of Agriculture (ISDA), an Agribusiness Export Speciality Advisor is now available to help agribusinesses increase their business resiliency through exporting.

OVERVIEW

With the closure of many restaurants and farmers markets during the COVID-19 pandemic, agribusinesses have identified a need to diversify their revenue streams to increase business resiliency are looking to exporting to meet their needs. Many small businesses do not have the specialized skill set to export and hiring technical assistance can be costly and time intensive. The Indiana SBDC and Indiana State Department of Agriculture are providing one-on-one specialize agribusiness export advising for affordable and timely technical assistance to help Hoosier agribusinesses interested in exporting to address the challenges of COVID-19.

ELIGIBILITY

- Be or become an Indiana SBDC client,
- Must have been in business as of February 15, 2020, and
- Must have been negatively impacted by COVID-19.

For more information, please contact the Indiana SBDC [regional office nearest to you](#).

BUSINESS ADVISOR

Agribusiness Specialty Advisor, Zac Gredy, joins the Indiana SBDC with over 30 years of experience in international trade and finance. Zac has worked with organizations including the International Trade Administration, EXIM Bank, Foreign Agricultural Service, and USAID.

Contact your [local Indiana SBDC](#) to begin working with Zac at no-cost today!



Shop Indiana Grown

Shop Indiana Grown is a partnership between the Indiana SBDC and Indiana State Department of Agriculture is a no-cost ecommerce platform to help Hoosier agribusinesses pivot to online sales and reach new customers.

OVERVIEW

Shop Indiana Grown, a partnership between the Indiana SBDC and Indiana State Department of Agriculture (ISDA), is a new online marketplace for eligible farms and small businesses to gain access to larger consumer markets to sell their products at no-cost, and for customers to purchase locally grown, raised, processed, and packaged items year-round. Through this collaboration, the Indiana SBDC will serve as a trusted resource for Shop Indiana Grown vendors that may need customized assistance related to COVID-19 recovery, e-commerce, market research or business planning.

ELIGIBILITY

To become a Shop Indiana Grown vendor, businesses must become a no-cost member of Indiana Grown. Eligible businesses must fall into one of the following categories.

1. 100% Indiana – Products within this category must be grown in Indiana and/or all ingredients must come from Indiana.
2. Prepared in Indiana – Product ingredients can be sourced from anywhere, but 100 percent of the production must be done in Indiana.

For more information on Shop Indiana Grown , please visit the website [here](https://shopindianagrown.com).

INDIANA GROWN

Indiana Grown is an all-inclusive collaborative initiative designed to promote Indiana produced agricultural products to Indiana residents, restaurants, grocery stores, farmer's markets, wholesalers, processors and other retail businesses. There is no-cost to join Indiana Grown and access resources available to members and partners.

APPLY NOW

Business Resiliency & Recovery Workshop Series

In partnership with gener8tor, the Indiana SBDC is offering a monthly workshop to help small businesses increase their resiliency and streamline recovery. Past topics include business pivot planning, e-commerce, mental health, and more!

OVERVIEW

The Indiana SBDC is offering a monthly Business Resiliency and Recovery Workshop Series in partnership with gener8tor to help businesses adapt to the everchanging environment and stay up to date on best practices to recover.

Past topics include:

- Financial projections
- Pivoting your business
- Mental health for small business owners
- Digital marketing
- Customer engagement
- and more!

REGISTRATION

Anyone can register to attend a Business Resiliency and Recovery Workshop. Workshops are hosted once a month on a variety of topics. To receive monthly updates on upcoming programs, sign up for the series newsletter [here](#).

Registration links and workshop descriptions will be added to our webpage [here](#).

REGISTER NOW

WHAT TO EXPECT

When you attend a Business Resiliency and Recovery Workshop you can expect:

- 3 hour workshop
- High caliber speakers related to the topic
- Hands-on learning and group work with other registrants
- Ongoing Indiana SBDC resources to utilize the tools you learn

Business Resiliency

Business resilience is the ability an organization has to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity. Below are steps that you can take now to safeguard your business.

LOOK AT YOUR FINANCIALS AND CASHFLOW

How long can you sustain in case of a quarantine, lost wages, employee absenteeism (when you are paying for sick leave AND not bringing in revenue)? What do you need to bridge the gap? Plan on a 6-8 month drop in revenues, and map out your cash flow.

CUT YOUR OVERHEAD

Take a look at your spending and cut the things you do not have to spend money on.

COMMUNICATE

Keep staff and customers informed about your operations. Use tools like social media, Google Business, and your website to update your hours, answer questions, and share up-to-date information.

UNDERSTAND YOUR INSURANCE

Business interruption insurance can help cover operating expenses, a move to a temporary location if necessary, payroll, taxes, and loan payments. Check with your insurance provider to understand coverage and what, if any, claims you may have.

KEY TAKEAWAYS

- Take a look at your books– map your cash flow and cut overhead.
- Use online tools to communicate changes with your employees and customers.
- Talk to your insurance provider about potential business interruption insurance claims.

Business Resiliency Continued

Business resilience is the ability an organization has to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity. Below are steps that you can take now to safeguard your business.

LOOK AT YOUR SUPPLY CHAINS

Are your supply chains diversified or are you relying on one source for your products? Supply chain management is essential in any global pandemic. Travel, workforce absenteeism, and financials will impact supply chains across the world. It's important you have multiple providers of a resource that is the core of your business.

DEVELOP AN INCIDENT RESPONSE PLAN

- How will you reach customers in case of closure?
- Can your employees work remotely?
- Can you still operate in case of employee absenteeism?
- Do you have back-up vendors in case of supplier disruption?

CONSIDER FUNDING OPTIONS

Consider applying for EIDL, PPP, or EBL outlined on pages 4–9, or reaching out to your current lender for additional funding and payment deferrals.

ASK FOR HELP

You don't need to do this alone. The Indiana SBDC has business advisors available to assist you with recovery planning, financial projections, and more. Connect with one of our 10 regional offices to meet with an advisor nearest to you.

KEY TAKEAWAYS

- Don't be reliant on one supplier. Look for alternatives
- Plan how your business will survive a potential closure, absent employee, or supplier loss.
- Consider funding options like EIDL, PPP, or EBL to help your business survive.
- Ask for help!