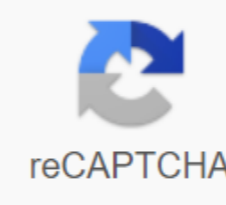




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huePhotography/Getty Images In these difficult times we have made a number of our coronavirus articles free for all readers. To get all HBR content delivered to your inbox, subscribe to the daily alert newsletter. It will be years before we fully understand the economic consequences of coronavirus, but one thing is painfully clear: small businesses across the country face an existential threat. Businesses with fewer than 500 employees make up 48 percent of U.S. jobs and 43.5 percent of GDP. Yet while these small firms are an integral part of the U.S. economy, they are often financially fragile, with little cash on hand or resources to buffer even a minor financial shock. In the throes of radical disruption caused by coronavirus, businesses across the country have temporarily closed. Many have running costs and little or toward income and face the prospect that they may never reopen. They need help if these small businesses are to return from the pandemic and re-serve as the engine of American innovation. The Coronavirus Aid, Aid and Economic Security (or CARES) Act set aside \$349 billion in loans and assistance for small businesses, and there may be more in the future. But business owners also need to make the best decisions to get them through this difficult period. Over the past few weeks, we have investigated the economic impact of coronavirus on small businesses and ways to mitigate the economic damage they face. To assess the current landscape, we conducted a survey of approximately 5,800 small businesses across the United States in partnership with Alignable, a small business network. The sample includes firms from most major industry groups, states and categories of firms, and the response rate for surveys from the largest states is well in line with the share of businesses in each of those states. While it does not fully reflect the U.S. economy as a whole, it reflects the intense calamity faced by small, retail-oriented firms - a snapshot of the crisis collected during the week at the end of March. We sought to understand how small businesses deal with disruptions and how long they expect the crisis to last. We have focused in particular on their financial sustainability and the challenges facing the CARES package. In addition, we talked to banks, technology companies and other organizations to understand how the crisis affects their relationship with small business. Based on our research, discussions with business and policy leaders, and broader academic literature, we sketch a way forward. First, we will provide five conclusions about the small business landscape that emerged from the survey. Secondly, we offer a number of steps that small businesses can take to navigate the current crisis. Our Ours about the current small business landscape 1. A large number of small businesses closed and laid off a huge number of workers. According to our sample, 45% of small businesses were temporarily closed due to Covid-19. Since the end of January, total employment at these enterprises has decreased by 40%. The economic carnage was particularly acute at the epicenter of the American pandemic: the Mid-Atlantic region that surrounds New York. In this area, more than 55 per cent of small businesses have closed down and employment has fallen by 44 per cent. In the Pacific, where California has seen state closures and an early outbreak in Washington, there has been an equally dramatic decline in employment. The scale of the shock for demand for small business cannot be overstated. When we started the survey On March 26, roughly 49% of the U.S. population lived under some kind of on-site housing or home-based order. A week later, about 87% of the U.S. population lived at home. This underlines both the seriousness of the situation and the pace at which everything is evolving. 2. Most small businesses are extremely cash-strapped. The vast majority of small businesses had less than two months of cash on hand to deal with the turmoil. The average business with monthly expenses of more than \$10,000 usually doesn't even have enough money to cover two weeks of their expenses. These results suggest that without credit life or cash injections, businesses will either have to drastically reduce their costs or reset them. For banks and politicians, this underlines the importance not only of getting money to enterprises, but also of optimizing operations as far as possible and getting money to enterprises as quickly as possible. Delays in the deployment of aid are likely to have a significant negative impact on business sustainability. 3. Most believe that they will be able to reopen by the end of 2020, but a significant minority are less certain. About 60% of respondents expect to be able to reopen by the end of 2020. However, almost 30% believe it is only somewhat likely that they will be able to reopen, and almost 10% consider it unlikely or highly unlikely that they will be back in business by the end of the year. Businesses with more cash on hand were more bullish at making it for a year. This suggests that targeting current aid, as well as the ability of businesses to make other adjustments, will help determine how many businesses will last a year. 4. Small businesses disagree (a lot) about how long the crisis will last. Perhaps the biggest unknown to the business (not to mention the rest of us) is exactly how long the current failures will last. More than a third of businesses in our survey thought the failures would be over by June. But another third believe the disruption will continue after August. This underlines the value of transparency and clear guidance from policy makers on what to expect failures for months to come. The government cannot promise that the Covid-19 pandemic will end by any specific date, but it can be realistic about the timing, and also commit to a course of economic medicine that will allow the economy to reopen after this pandemic ends. 5. Many businesses are unsure whether CARE loans will work for them. Although many businesses are in dire need of cash injections, our survey also found that many businesses do not plan to seek help. Businesses were concerned about whether they would qualify. They were unsure whether they would be able to repay the loans, or whether the government would eventually forgive the loans. They were concerned about the complexity of the process and the hassle of obtaining a loan. And they were afraid they wouldn't get paid on time. Their concern underscores the importance of the lending process and its implementation. In general, these findings show a complex, complex and fast-paced situation. With that in mind, that's what small business owners should be doing right now. Five recommendations for navigating the current crisis Building on our own research, our interactions with businesses (both small and large), and broader academic literature, we offer five steps to help small businesses navigate the current landscape. 1. Don't rush to make decisions, but plans. It is easy to panic when thousands die, the stock market collapses and unemployment soars. Do not! Studies have shown that people are more likely to make mistakes when they have cash strapped and primed to think about financial stressors - a state that describes a lot of people right now. Here are some strategies for making the right decisions when the world is on the move. First, give yourself time to decide. In the current climate, it can be tempting to run and make important decisions - just do something. Many entrepreneurs love action and refuse to leave something sitting on the table when they can help it. But it's a bad strategy when every day shows a little more about how the Covid-19 crisis will play out. Everyone makes the best decisions when they have the best information and they will have more information tomorrow than you do today. Before you make any big jumps, take a cooling off period - and maybe even with a trusted third party such as a friend or colleague to look at things with you - can help you avoid doing what you come to regret. What you can (and should) do right now is start making detailed contingency plans. This is overwhelming times, and keeping your business is challenging. But Day 1: Call My Landlord. Day 2: Sign up for a loan, and so on feels more sensible. It's even better to think about what you'll do for 20 days if things look better or worse. Research in Social Psychology and Behavior documented how making plans helps people achieve goals. Break your larger goal into smaller goals and focus on achieving them. 2. Get in line for a salary protection program now. The Care Pay Protection Act (PPP) offers an unprecedented \$349 billion in credit support for small businesses - a much-needed lifeline for many. And it's not just a loan: The Small Business Administration says it will forgive loans if all employees are kept on payroll for eight weeks, and the money is used for wages, rents, mortgage interest, or utilities. Basically, the program could mean millions of dollars in aid for qualifying businesses, but our survey found that concerns about the right when the money would flow, and whether the loan would be forgiven stopped many small business owners from applying. The rocky rollout of the program probably did not calm those concerns. We'll cut up the chase: If you're thinking about applying, you should do your customers' needs have changed. This Covid-19 pandemic is a shock to the world. Almost all of your clients' lives are different than they were a month ago and they will probably be different again in six months. They can never be the same. Your short-term cash flow from providing them with goods and services during a crisis. Your long-term viability depends on understanding how their needs will differ after the pandemic begins. The first thing to consider is that people are building new habits right right There are millions of isolated families whose normal routines have been upended, and just like they are you have to experiment if you want to remain a part of their lives. Some restaurants offer takeaway comfort food, even if they usually just serve in their canteens. Retailers emphasize online experiences. Your customers don't need a pushy email about how you care about them, but they need entertainment and comfort and hope. Some of their new habits will persist after the pandemic, which means that it is especially important for you to figure out how to continue to offer services that provide value in times of crisis. Think about how the post-pandemic world will change your business model and guide your customers into the planning process. When many of your customers will be poorer, but they will also be willing to enjoy after a long solitude. Many will still be afraid of the risks of infectious diseases. Some may have decided that they like to order online. Contact them to find out how their lives have changed, and find out the most exciting thing you can offer your clients as soon as they can leave their homes. Ask them what they are looking forward to and help them look forward to the day when they can buy from you again. 4. Do some realistic accounting. You may be able to rethink your business and save revenue during the pandemic. You may be able to thrive in a post-pandemic world. But most businesses suffer tremendously, and once you have searched for creative solutions and given yourself time to plan, you will probably have to make some difficult decisions. First, try to create realistic estimates of your cash flow both during and after the pandemic. Compare this cash flow with fixed costs and costs you can reduce. Remember that sometimes it makes sense to cut down on more flexible costs early, so you can still continue to pay more vital costs later. Next, find out what costs can be deferred. Oakland has gone so far as to put a two-month freeze on landlords' ability to evict tenants and small businesses. Be transparent to landlords - or who you need to pay - about your situation. But keep in mind that it can't be easy to catch up. Finally, be aware of other forms of government assistance and other ways to bridge this gap as they become available. This landscape is also evolving, and fast. For example, there are a number of new small business grant programs provided by organizations including Facebook, Verizon, the James Beard Foundation and Amazon. 5. Keep your best employees loyal. Your employees are always your most valuable asset. If you lose your best ones during a crisis, recovery activities will be even more difficult. Even if you have to drastically reduce labor costs during a crisis, you you to maintain your ability to hire the best workers when the world is open for business again. The key here is to focus on the long term and be human. Small business loans are designed to stop you from laying off workers, but Congress has also added an additional \$600 weekly bonus for unemployed workers, meaning that some workers will be better off if they are laid off. If this can be the best plan for you and your employees, you should make sure that temporary layoffs will not become a permanent separation. Use furlaunts, not shooting. Talk to your staff about this election and make sure the decision feels reciprocal and temporary. If you have to make some tough decisions about who you want to keep, focus on keeping people who feel best fit and who really care about being part of your company. Finally, it's time to be human with people. No matter what happens to your business, it's probably a devastating time for employees for various reasons. For example, many of them have elderly relatives. Do your best to make sure they are safe and show that your concern is for their well-being. Nobility in times of crisis can make relationships much stronger. Small businesses are facing an unprecedented struggle, and banks and policymakers must step up their assistance. For example, banks and policy makers need to be confident in creating a clear and reliable set of guidelines for businesses. They can remove the uncertainty regarding the loan and offer clarity on the rules related to loan forgiveness. We've heard the big banks assume that incoming queries are all they need to worry about, but our research points to the need for more outreach and building relationships with small businesses. However, there are also steps that small businesses can take to make sure they are doing their best given the situation. To overcome the current crisis, small business owners and managers need to act with both urgency and caution. It is important to understand the wider landscape. And it is very important to be aware of the potential for avoidable errors in decision-making in such situations. Taking steps to avoid such mistakes, and thinking through a wider set of levers available right now, you can navigate into this complex landscape. If our content helps you fight coronavirus and other issues, please consider signing up for HBR. Buying a subscription is the best way to support the creation of these resources. Resources. mmi code list call forwarding

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