

## Set the stage for a productive conversation with your client:

*Tips for maximizing the impact of your client Covid conversations:*

- Select a time convenient for your client
- Set the tone; be present, pleasant, prepared and professional
- Review their profile in MQS and any other info you have about them
- Be prepared, research current COVID restrictions in their area
- Ask open-ended, probing questions about their business & situation
- Let them talk and **really listen** to their answers with no judging
- Use recent financial statements to help define current situation
- Bring the conversation around to defining the challenges
- Narrow or broaden the challenges to inform the discussion
- Then focus on solutions; brainstorm, research, prioritize, enact
- Help them find solutions they can own and easily implement
- Help them draw up a plan of action and document priorities & goals
- Don't force long-term solutions conversation if they're not willing
- Make plans and goals realistic, specific and measurable
- Be patient and let them vent if you feel that will help
- Be prepared for signs of negativity, despair, PTSD or burn-out
- Don't negate those feelings, lead them into a solutions conversation
- Letting them vent is OK, but don't lose control of the conversation
- Use your resources: the Research Network, other advisors and your network
- Remember that you may have to deliver tough messages
- Words matter, be positive, precise and realistic
- Be creative, innovative, flexible and encourage same for clients

- ✓ **LANDLORDS** - Talk to your landlord about a possible reduction in your rent
  - Be prepared with a specific proposal
  - Be realistic, the pandemic has impacted everyone
  - Emphasize your long-term commitment to the property
  - Don't give them your final number first, leave wiggle room
  
- ✓ **LENDERS** – Take an inventory of all business loans and talk to your lenders if you're having issues with repayment before you fall behind in payments, be pro-active prepared with financials from your business that will help them to understand your situation
  - Ask your lender(s) about all possible solutions; loan extensions, modifications, refinancing, new working capital loans or consolidation
  - Talk to your SBDC advisor about COVID financing programs in your area
  - If you have credit card debt, talk to that provider as well, let them know your situation before you are late on payments or maxed out
  - Consider transferring your balance to a new card with an interest free term
  
- ✓ **VENDORS** - Talk to your vendors and be honest and direct about your situation, remember they are also likely impacted by the pandemic, and their business has also changed dramatically. Even if you aren't open, don't go radio silent, initiate a respectful, realistic conversation about your ability to pay or your order minimums. You are their customer, and they to keep you, but won't understand your situation unless and until you talk to them about your business and its needs.
  - Request they waive penalties for late payment for a specific time period
  - Inquire if they will allow you an extra time to pay your monthly balance
  - Analyze your ordering patterns and their terms, do bulk orders really save money or is it better to conserve capital by not purchasing large amounts?
  - Consider alternate payment methods, bartering or trading
  
- ✓ **OUT-OF-AREA VENDORS** - Can orders be combined with other local businesses to achieve free or more economical shipping? Can the items be picked up? Can deliveries be made less often?
  - Ask the supplier to use the cheapest (not necessarily fastest) shipping method
  - Change packaging to one consistent type to save money/storage space
  - Recycle/reuse everything possible
  
- ✓ **SERVICE PROVIDERS** – Can you perform services such as cleaning, snow removal, lawn care, window washing, laundering, etc. yourself right now? Can you barter with other local businesses for services? Have you bid out the services you cannot perform recently? Have you considered using a start-up service provider who may charge less in exchange for a chance with an established business such as yours?
  - Get quotes from multiple providers such as phone and internet companies, insurance providers, office suppliers, etc., compare coverage, terms of service and rates
  - Seek out introductory offers on cable, Wi-Fi phone providers
  - Can you combine dumpsters with neighboring businesses?
  - Can you take trash recycling to the dump yourself?
  - Review your monthly expenditures to determine what services are necessary to safely operate your business and what can be postponed or eliminated
  - Canvass your staff to see if they have “hidden skills” such as painting or landscaping they would be willing to perform as part of their regular duties
  - Look for creative solutions and remember this is a temporary situation, extend and expect grace and positivity!