**The 4 Key Things Business Owners Should Be Focused on Right Now**

Hello. My name is Brian Trzcinski I am with MassMutual and I'm excited to be we're with you today, to share what is a brand-new presentation that we have developed for our MassMutual professionals.

 We will talk and this would be viable content for you, we have lived in these unprecedented times now for seems like two years, but has been two months, we start to see things happen and see states reopened, we start to see businesses be able to resume operations so maybe in an were normal for them but begin to operate again.

 We start to see a shift in business owners focusing on sustaining and staying afloat and adapting to what the new normal is an coming out of this stronger and more prepared.

 We developed this presentation called road to recovery, what we will do is focus on the key areas in the business that owners need to hone in on as they begin to come out of this and begin to operate in the new normal.

 I don't usually spend a lot of time on the disclosure but I will spend a minute because it is important, there's a lot of technical and conflicting levels of information about The Cares Act, the payroll protection program, unemployment, there's a lot of information that is out there. It would behoove you to make sure the right advisors and specialists are being brought in to help owners and advisers navigate all these changes in legislation, all the benefit programs, so owners are making the most informed decisions.

 Weather it is the tax attorney, business attorney, accountants, really it is important for owners of the folks working with them to rely on the full suite of professionals to help them make informed decisions.

 I don't usually script the compliance disclosure, I thought given the time we are living in an everything that is out there, that they are very mentioned. We need to start with the history.

 There is a quote and he said something good comes out of every crisis.

 I found that quote and let's look back and see if that is true. I looked at some of the more bigger crises of the last 100 years, the Great Depression, World War II and the 2000.com bubble burst to see what good came out of those crazies. It was interesting That the quote did there's some truth.

 We think that the Great Depression The United States economy was making enormous strides during the 1930s, television and nylon stockings were invented, refrigerators turned into mass-market products, railroads became faster, the transportation sector grew, the 1930s constituted the most technologically progressive decade of the last century.

 Think about how we are busy technologically now and for an economic destroying in the 1930s, we were progressing faster it's a mind-boggling statement. We moved to World War II, Americans knew that will transform their country and things will never be the same. We did not know how much and for how long. In the last wartime summer of 1945, the new America was born. The baby boomers, sprawling suburbs, radar, mobilization of scientific labs, really transform the country and for those who lived pre-World War II, America post-World War II was exotic.

 Finally fast-forward to I want to look at an economic crisis, the class of 2008 was too new to look back, I wanted to look@the2000.com bubble burst. As many companies faltered and the NASDAQ took a hit, it built the foundation for the digital revolution we experience today.

 Not to mention a new generation of spirit was born, money is looking to create the next big thing, money was pointing to tech companies, that facilitate the Internet era. That allowed us to build the infrastructure and foundation that allowed the Internet too much sure in a tangible way.

 Some 80 million miles of fiber-optic cable was laid, which allow the company to be able to deliver sophisticated services on the cheap. These tracks were laid during the.com bubble.

 It is true something good does come out of every crisis. It is important to remind our owners that what will we look back on this time? What will we say came out of this pandemic that made us stronger?

 I think that is a nice way to level set ourselves as we move through this.

 There are four different things we feel owner should focus on, there's a lot of things happening, information is coming, conflicting information is coming, the media is bombarding us with things we should not listen to, there are changes happening. Dates are opening at different time frames, the criteria to do that is different. Owners need the opportunity to focus on four different things, they focus on these things, and keep things simple.

 They can weather the storm and that is the leadership, employees, operations, cash flow.

 Being a strong leader starts with a communicator, the ability to lead is crucial for the suppliers. The trust of the customers, now more than ever they have to exhibit those traits. The employees, they are the most valuable asset. How does the owner take care of them when the business is closed?

 I'm praying to God one of my kids does not go off the rails. How do we adapt to this new normal? Transparent. Think about how important it is to keep his employees on the payroll.

 Owners have to be creative about how they generate cash. How can they morph their existing model into something that can continue to provide value to customers?

 They have to monitor the cash and there is an imbalance right now and being on top of cash flow is the difference between making it through this crisis or not. This is what we will focus on.

 Had do we help owners prioritize? There is the Four Quadrants, this is a viable exercise for business owners to embark on.

 Figure out what is most important and what is most urgent. Creating those quadrants and the upper left-hand quadrant, what is most important and urgent those of the things you need to do. Examples are manage class flow, collect receivables, communicate with employees, those are nonnegotiable activities.

 When we move over things that are important, maybe not urgent, that's what you should plan on doing. You hear a lot of experts talk about this.

 Now is the time to tackle the task in the business you have been putting off. Updating your website, maybe doing some R&D on new products, researching new suppliers, strengthening relationships. Those things are important and not urgent maybe in the moment of survival but they are things the ownership has to do as they work them into the new normal.

 When we moved down to the nonimportant but urgent facts, that's what you have to delegate. Things are still happening, we know owners will take on as much as they can until it breaks there `they have to be focused on the things we will talk about, answering emails, customer inquiries, reporting the needs, owners need to delegate those tasks. Are there people that can take those things, they are urgent and have to get done but not critical for the owner was trying to keep the business of flow.

 Finally what can they eliminate? they eliminate? What is not urgent? Following gossip, busywork, trying to escape from this, if they can have a heart-to-heart with themselves around what activities fit into these quadrants, that will go a long way to prioritize and do the things that are most important right now.

 The first area is leadership. Tough times call for tough leadership. We talked about things like the Great Depression, the market correction, this is not that. As bad as it may seem, this is not the Great Depression. The GDP plunged 50%. Unemployment those scary, not quite at 25%. It will not last for four years. It's not the Great Depression. There are differences. It's not the market correction of 2008. The DOW was cut in half, financial institutions were collapsing.

 The housing market was collapsing, the financial infrastructure that we knew at that time was crumbling. That is not happening. But this is a time of concern for family employees and customers. That is what this time is and that's why this is a focus on leadership. That's why keeping things simple is what is important. When we talk about leadership, it is all about these things, the first thing owners need to do is focus on speed versus precision.

 We know the situation is changing by the day. The best leaders can process the available information and rapidly determine what matters most so they can make decisions with conviction. During the crisis, information is complete, priorities class, it is common to have analysis by paralysis.

 Owners need to make sure they are working at the speed of what is happening and not worry about changing happy to glad.

 They need to be able to make smart trade-offs they have to balance urgency and importance. Determine what they must do and delegate and eliminate. Make sure you have survival you have to think about the possibilities and prioritize. Perhaps using a scoring mechanism to force trade-offs. That could be another way. A lot of the mentors I have met have those activities that they do. Now those activities are important.

 They need to adapt boldly. What can an owner do to make sure they can indoor? Is there an opportunity to involve their business model? Is there an opportunity to change? Seek input. Do not be afraid to admit what you do not know and bring in expertise.

 Do not be afraid to put on hold large initiatives, publicize your choices. To survive you have to adapt and share the ways we will adapt. We talk about employees, the best ideas come from the people who are on the front lines every day. Owners right now should not be sitting in their office trying to figure out how they will adapt by themselves. They need to reach out, tap into their employees, and get all the best ideas they can.

 And not be afraid to execute on those idea. They have to communicate. Taking care of your team is one of the best things you can do. Understand they are distracted but find ways to engage and motivate. Communicate the important new goals, reiterate the new priorities if there are any so there is alignment down the chain.

 Maintain quality above all else. Business models are changing. The aroma has changed the way owners are conducting business, and delivery on the promises to their customers. The quality of the service must be maintained because the customer has expectations of the owner that they expect to be met. Just because you're delivering curbside meals does not make a lower level of quantity.

 Because you're going to an e-commerce method is mean the retail store experience is not what they want. If you want that your business model, the owner has to execute on the new normal. The customer experience is maintained. If the business cannot execute they may not be ready to adapt. Quality cannot be sacrificed because it will cause repercussions down the line.

 Those are some key things on leadership that are important. Let's move on to employees.

 This is a challenge. What do I do with my employees? The best advice we can give is you have to think strategically. Unfortunately cash flow is tight. Revenue is down. Evaluations are down. Simple mathematical solutions might be payroll is one of my biggest expenses, maybe I need to cut headcount. That may be true. In some instances you might not have a choice. There are certain things owners need to consider when building an interruption strategy.

 Cutting payroll to assist in cash flow could be a penny wise, pound foolish decision. Think about the value of the top salesperson. Think about the patient if you are a doctor. Think about the patient's request seen your hygienist. Think about the manager of R&D who brings innovation.

 These individuals may not be able to be let go. The loss of their intellectual capital may be more valuable to the business and the reduction in payroll. Maybe no so much in dollars and cents but in longer-term decisions, there is no guarantee the furloughed employees will return.

 Payroll is often the business expense, it can drain cash flow but what may seem like a simple equation may not make sense.

 Owners are struggling with the toughest decisions to terminate employees, some do not have a choice but others believe it is in the interest of the company to retain as much headcount as they can.

 Will not spend a lot of time talking about The Cares Act but if owners tap into the PPP, there is a requirement for forgiveness of the loan in maintaining a certain level of headcount. If that is something that the owner can take advantage of, they have to abide by those standards.

 There is a lot of factors going into this when making decisions. It should not be a mathematical equation. What can we do? What can we do to help business owners? The health and safety of the employees is paramount. It is important owners understand caring for employees goes beyond just safety. They have seen their hours cut or eliminated. They are struggling. They wonder if the business will survive and provide employment again. Owners need to be transparent. The employers are looking to the owner for vision. They want the owner to share ideas, let them know rather than running scared, the owner is actively looking at what can be done to keep the business on track. That will help bring the employees population together. Encourage employees to share ideas. Innovation comes from those on the front line. They are used to solving problems.

 That is what makes them viable. Owners should be tapping into that. You need to choose your words wisely. Owners and employees most of the time are not experts in human resource matters. Words can be confusing. Furlough versus layoff. All these words have different connotations. Owners have to be careful in a manner in which they positioned their decisions. The owner understands why the decisions are made.

 Choosing words wisely, furlough, temporary layoff, owners should choose the context of those decisions.

 They need to think strategically, think about the decisions to cut payroll to augment cash flow. Do you have employees you just cannot lose? It may be hard to keep them on the payroll.

 We will come out of this and the owner needs to take that stance that they will come out of this. It's not about short-term gain only it's about long-term implications. They have to share the facts. What works best? If they deem temporary layoffs a necessary course of action, if they took The Cares Act, or not, maybe there is unemployment opportunities through The Cares Act, especially those other self-employed, there are factors that make the decision what it is. The owner should share facts with the employees so they understand why the decisions are made and help the owner be aware of the assistance that is available to them during this unprecedented time.

 Be transparent, choose words wisely, think strategically, share the fact. We have a blog article on MassMutual that highlights these things. Feel free to share with the advisors and owners that you work with as well.

 The next area is operations. Adapt boldly. That's where this comes into play. Business owners cannot be afraid to make a bold shift in shift in operations.

 It may be critical for the survival. How can they do that? What are things owners can do? There are three things.

 Diversify the product or service. Are there new customers that you can attract with a different use for your product we hear stories about distilleries making hand sanitizers. We hear stories of people who have taken their operational capacity and change that into something that appeals to a new customer base.

 Do you have the ability to bring a whole new product or service to market? Look at what you currently have on the shelf, and see if there is a new market and take a look at your operations to see if you can create a whole new product and embarking on that strategy. That is how owners should think. That will serve them in the short term and long term.

 Can you change your distribution method? Can the brick-and-mortar location be converted to an e-commerce storefront? Can the foot traffic be augmented with cyber delivery? We see the restaurant go to delivery or to curbside pickup. We see retail stores, they are going more online and delivering.

 Moving away from foot traffic, brick-and-mortar, and being in the homes of the consumer, I'm not an economist so I'm not speaking from any expertise background, I have to think this is something that will linger well beyond the pandemic. We will start to see a lot more consumers wanting to go towards a cyber delivery model. This is something owners have to embrace. They have to be willing to embrace the digital way, if they were not doing it prior to the crisis, they will not have a choice but to do it now.

 That's one of the changes if I'm giving this presentation 20 years now, when we talk about what came out of COVID, we will talk about the extreme proliferation of e-commerce. That is the number way consumers want to be served. Folks need to understand that is a strong possibility. This is a concept that came from one of our other partners, he is been doing a lot of regular webinars.

 I suggest you check them out, they have a lot of resources and a strong web presence that you can tap into. He talks about when people stop buying in person services they will still byproduct. For those folks in the service industry, now more than ever you want to think about products. That involves making that repeatable scalable process, we start to disclose the ingredients of the service, we start to disclose the cost associated, and we start to be up front with everything that comes along in that service. And market that a position that more as a product. Taking the value added service and making at scalable and creating exclusivity, find your market.

 Go hard after that niche marketing, that will start to be the way that service oriented companies will survive and thrive following the pandemic which is an interesting hypothesis. How can owners do that?

 There are five ways owners can focus on operations and be sustaining, the first thing, the first thing owners have to do before focusing on operations, they have to stabilize the business. If the business is not stable right now, we cannot embark. You cannot think about new markets and products.

 Once they are stabilize, here are things owners can do. Number one think differently about how you service your customer. If they are run out of brick-and-mortar locations, can you go to e-commerce?

 If they rely on for traffic, we don't know what the new normal will allow. People can be sitting in close proximity within tables inside the business, we have to embrace embrace the cyber delivery method. Think differently about what you offer your customer. Leverage the current assets the owner has an alignment to the customers needs.

 What can the owner change to fulfill needs? You should ask that question. You want to fill different customer needs and operate. Owners have to ask what people need most, and is there a way for the company to fill that need with the existing resource.

 Do not sacrifice quality. If the business cannot continue to deliver on the promise, they are not ready to embark on these changes. You have to do that. I hear stories all the time about restaurants and other industries, retail, they had to change and evolve and the customer feels that the quality of the product or the service was the of the same caliber that it was prior to the pandemic.

 They worked so hard to build the loyalty and brand recognition and this great reputation, we don't want to see that lost because they had to change the delivery mechanism. Stress to the owners, be sure you can deliver on your promise before you evolve and what you know you can, and embark on these new normals and serve your customers.

 The customers are the champions and they are your impasses so maintain relationships with the clients so they can continue to be a loyal customer following the pandemic.

 Manufactures scarcity. This is an interesting concept. There's a lot of ways to entice a customer to a product and now more than ever as an opportunity. Never let a good opportunity go to waste. That is the idea. There's an opportunity for owners who are devolving their business to say this might be available for a limited time. This might not -- this product or service we are offering now but there's no guarantee we will offer this into perpetuity.

 Owners should latch onto that concept and manufactures scarcity to create a sense of urgency, I should do this now.

 We partner with an organization that does certifications for advisors. Folks go and get training, usually in person and they are offering a service now where you can take the course virtually online, at a significantly reduced price.

 The marketing is, COVID-19 pandemic program, master class, virtual training for a limited time, 50% off. People are all over it. This is a great opportunity to get education and training. I can do this in the comfort of my home at a reduced price. I have to take advantage. Whether they will continue this, they may. This is the time to take advantage and there's a lot of businesses that can take that similar model and create urgency and scarcity with the product and service.

 Focus on the merger versus the acquisition. Many owners might be wondering if private equity or a merger makes sense, to infuse cash. That may or not be true. It is a case-by-case basis.

 If they are going to embark on that, they need to focus on the merger portion versus the acquisition. Focus on the partnerships that they can create. The partnership will give them access to customers, new markets, will the partners provide additional resources? Is there a partner that can help them sell their product to a different market? What can you offer this company?

 Is there an opportunity to bundle products together? They may be focused more on the acquisition because they are worried about cash flow. But if they think strategically, it's more vital you think about the merger, who makes the bar -- the better partner? That is how you should look at that.

 The final section is cash flow. Cash is king. It has to be managed as closely as ever. There is a two-step process, we have a worksheet we created for our advisors and I can share that with you if you're interested. It is all about helping owners do that. Step one is to determine your cash flow needs. You need to worksheet and that gives you a high level analysis during this turbulent time.

 It is a couple of things, it has the owner look up five months. What do the five months look like? What cash needs to be paid out and what cash will come in?

 Cash coming in will be the receivable. What is paid out, that will be payroll and suppliers. It is important we stress to owners, lenders, banks, credit cards, landlords, they need to be looked at the same way as suppliers.

 They have to put those lenders and landlords in the same bucket. The second thing, who is most important? Prioritize relationships. Who are the ones you cannot lose? If there are vendors, suppliers that you cannot risk making angry, those are the ones that have to be taken care of first. We look at this with the expectation that we will come out of this. We have to make sure we do not damage relationships.

 Who can help ease the burden? Reach out to be suppliers, are there different payment terms that we can negotiate? Reach out to landlord, is it possible ID for my next three months of rent in exchange for you tagging them on to the end of my lease? How can we negotiate with these people so they can ease the burden. Many of them are in the same boat. They are willing to work with you if you reach out. From the exercise, you need to do a subtraction of the cash out from the cash in on a monthly basis to see which months might be a surplus and which ones there is a shortfall. How can we make sure that is more balance?

 There are receivables coming in in July, it will give us the surplus. Maybe we can reach out to some of those customers and negotiate their terms to push those out or bring some of those payments forward.

 That is how owners have to attack this exercise. They have to do that with a keen eye towards what is going in and what is going out.

 The second step is finding new ways to generate revenue during these turbulent times. We talked about this for the webinar. Can terms been renegotiated? Can anybody be paid sooner? Can we do -- can we get some grace now? Are there lending programs? Any commercial programs that can help infuse cash? Are their state-based programs? We have The Cares Act. They stopped taking new applications for the PPE on Friday.

 There is unemployment programs for those in self-employed. Owners have to ask themselves by key questions, can they make customers pay sooner, can they be for the rent, can you move to an on my sale model, any new customers that can be attracted, do you have the ability to bring a new product to market? Those are the questions you need to ask right now so you can maintain cash flow and keep it coming into the business during this time.

 This is an unprecedented time for business owners. There is no book on here to handle this. There is no pandemic stay-at-home orders book that you can buy at Barnes & Noble. We figure this out as we go along. We can look at the past, focus on the key areas, we can prioritize and communicate, we can be creative and bold about what we do in our business to keep things afloat and that is what will help the owner survive today and thrive into the future.

 I will turn things back over to Alexa.

 Thank you. We will have the Q&A portion. We have great questions. We will address as many questions as we can.

 We had several folks asking about the product service, can you give some examples of how to do this? They have a hard time visualizing this.

 A couple of examples, let's look at the fitness industry, personal trainers, people cannot personal train anymore. They cannot go to Jim Scott they can I have personal trainers come into their homes, what we see is people taking that service and making that a product. What can you deliver to the client in the fitness industry that they cannot service them anymore but they can't give them a product whether it is online workouts, workouts through an email, nutritional advice, giving them recipes or guidance on what you should eat, now we have created a product and we put the price on the product then they are not be the same as when they did live training.

 We have manufactured scarcity because we can say to the client, I'm only doing this for a select group of my client and I will not do this for everybody. That is one example, take something that has been a service and bundling that into a product and pricing that differently, having ingredients all packaged together and handing that over to a consumer.

 The other thing we see, in the restaurant industry. Restaurants were not just doing curbside pickup, they are giving the patrons of the ingredients to go home and make the meals themselves. Instead of going to the local Mexican restaurant and picking up your tacos, you go to the restaurant they give you the ingredients, you take them home and you do that at home with your family. And you create a meal yourself. That's another example of "productizing" that businesses are doing. They take the service and turn that into a bundle of products. And they hand out to the consumer for them to go and do that on their own.

 That is the concept of "productizing" .

 Other participants asking how can they get a copy of the cash flow worksheet that you mentioned?

 The easiest thing would be to send that to you and you can disseminate that out to the resource Center. I can send that to you.

 That would be great. Sounds good. Thank you so much.

 Your thoughts if you think the shift to at homework, will this create a less need for firms and offices in the future?

 That has been a hot topic. I have to preface this, I'm not an economist. I'm not a market commentary expert but I have my opinions. I personally believe that the hardest hit industry coming out of this not necessarily in the moment a coming out of this will be the commercial real estate industry.

 What this will prove to corporations, will start to see a lot of contraction in the amount of corporate real estate and leasing that we see we have proven the technology and the employee's willingness to work from home works. Why do I need to rent?

 I have all this wonderful technology and have employees that are proven to be productive at home. Why would I want to continue to pay rent? There will be a large pocket that will say you cannot replace the face to face, being in a room together, that will be true. Some industries will not want to go that route but there will be -- we will see a long-lasting effect of business is moving to a virtual environment. We were starting to see that prior to the pandemic but this will be accelerated and I believe one of the hardest industries will be commercial real estate. There will be a lot of people who will not renew their leases when they come up. That is my personal opinion.

 Are you seeing any obvious new startup opportunities right now in this crisis?

 I am not. I probably not the best person to answer the question, we do not deal too much in the startup community. That would be a great question for your local accelerator program. We are focused on -- the established businesses and figuring out which industries are managing and which industries will be hardest hit. I don't really have a lot of insight into what is cropping up in the startup space, I apologize.

 You can also -- SCORE just launched a brand-new virtual environment where you can get access to real-time mentoring and there is a link in the web platform that shows how to register for that. It is going on today so you can jump into that platform after this session and go into the startup related category. Go to the peer networking and submit questions and you will get good responses.

 I'm still thinking about "productizing", we will do a couple more of these, it might make sense to have John one of the guest speakers and see if he is willing to talk about that "productizing" concept. He is much more of an expert than I am. That might be a nice future topic that we should file away as a possibility.

 Yes. We can circle back around that.

 We had a lot of questions around The Cures Act program and are they still available? Is the PPP program still open? If so, where can folks go?

 There's a lot of components of The Cures Act. There is the PPP, the paycheck protection program, the economic injury disaster program, The Cures Act brought forth the grant where the owner can get $1000 per employee up to $10,000 if they apply, and there is the pandemic unemployment program, it extends unemployment benefits for certain employees makes more employees eligible like those independent contractors, sole proprietors, and giving them the additional $600 on top of what the state offers.

 The PPP I was texted, I heard they suspended on Friday but they have not. With the second round of PPE funding, they give a lot more of percentage of the lending opportunities to the smaller banks so the loans have dropped. The first round of PPP loans was running at about $150,000 per loan, they put more cash into it, the average size is about $79,000. That enabled the PPP to Indore a little longer. They have not suspended the act. The big take away his you should recommend that owners go to the smaller banks and credit unions, not going to the big banks. We learned early on the small business is getting shot out of the loans and the big businesses were getting the loans from the big banks. Go to the smaller lending institutions.

 Make sure the owners are aware that request the emergency grant that they will get in three days within the application and the grant does not have to be paid back.

 Finally familiarize yourself with the unemployment benefits the payroll tax deferral, the payroll tax can be deferred over the next two years. That is important. You need to be aware sometimes if you get access to one thing you lose access to another. I believe if you take the payroll tax credit you lose the ability to get the PPP loan forgiveness. That's why this is confusing. It is critical for owners to speak to advisers who are educated and knowledgeable in these areas so they do not jeopardize the loan forgiveness. They do not -- you want to position yourself for the right lending program.

 Do you have any suggestions on getting employees back when they make more on unemployment?

 Yes. The unemployment though extended, 36 weeks, it is not in perpetuity. I don't think the concern of the business owner has to be about getting the employee back from unemployment. What we have learned, people want to work. I'm not hearing of any employee of businesses that the first choice is to leave the business and go collect unemployment. The bigger issue is you furlough the employee or you temporary layoff the employee and they go work somewhere else. That is the biggest concert. Whether that is a competitor, and you lose that key employee, the person who has all the intellectual capital, the cultural fit, it made them great. That is the biggest fear.

 Losing them to unemployment should not be that big of a deal. It is interesting psychologically what we see with employees, people want to work. We have seen nothing else in this crisis, nobody wants to lose their job. Nobody wants to forgo unemployment and people are legitimately scared about the sustainability of the businesses that they work for. It has created a cycle and psychology of loyalty to the company there's something we have never seen before.

 I don't think owners need to worry about that, they need to worry it will get gobbled up by a competitor or somebody else who deems them viable and they cannot bring them back.

 The COVID-19 pandemic, has this caused MassMutual to change the way you operate? If so, how did you put it?

 That is a good question for our CEO. Let me answer that question from an employee's perspective. We did a great job of embracing virtual working. We made the decision early on that we were going to not come into the office anymore the senior leadership made that decision.

 I have to say kudos to our leadership who make sure the company had everything it needs to be able to work remotely. That is a big change. I used to work from home one day a week and I would be in the office for four days a week. Being home five days a week and working remotely has been a shift. MassMutual has done a great job in making sure that we are comfortable and have everything we need to be productive working from home.

 In terms of what we do as a business, we have not really changed. The good news, what we do and the services and support we give, in the arena of insurance protection, there is still a need. Our advisors are still doing everything to service clients. There have been zero disruptions. They are getting everything they need. It is happening remotely. Getting back to that notion that you cannot sacrifice quality, that is something MassMutual has done a great job with. The quality of service and advice, has not wavered one bit. That is a credit to how well we have prepared and do everything we need to do as a company to continue to operate in the manner that our customers expect from us. I am proud of MassMutual and how we have adapted and deliver products.

 Thank you, Brian. If we did not answer your question, I recommend goalie over to get real-time mentoring assistance. This is a brand-new environment that SCORE launched a couple of weeks ago. It is a free virtual online meeting place where business owners can go to get questions answered, and advice by professional mentors, they are available in includes networking.

 The environment is open right now. Please visit the real-time mentoring resource tab located at the top of your screen to access the registration link.

 Access the information there as well. A link to the recording and the slide deck will be sent to all participants after the webinar. The deck includes the contact information for MassMutual. You can get questions answered.

 On behalf of SCORE I want to thank you for attending. I want to give a thanks to MassMutual for sponsoring this webinar thank you to Brian. Brian Thank you.

 Thank you, Alexa.

 We have offices all over the country. This presentation is approved for our advisors to give to business owners. If you are interested, reach out to a local MassMutual advisor and get in touch with them. I can help you deliver this information.

 Thank you.

 [ Event concluded ]