**Reopening and Staying Open - How to Assess the Past 60 Days and Plan for What’s Next**

Good afternoon everybody. Good morning to those on the West Coast. Thank you for tuning in. I think this is a really timely and important webinar topic for where we are right now. We actually started planning this about 60 days ago in the month of June, at the beginning of June. As you can imagine, as I am sure people have dealt with constantly changing landscapes in the business environment and changes in the virus situation and the economy, at the time it was very difficult for us to project 60 days forward and determine what is going to be useful to our listeners at the time and we finally arrive in August. What we really focused on was what are we going to know as of August that we could have to build on to help people to plan for the rest of this year for example and the holiday season. Any potential additional search in the virus that may crop up in the fall. These are types of thoughts that informed putting together this program and trying to come up with something that would be useful and actionable for the attendees. That was really what we were thinking about as we developed this program for today. Just a couple of housekeeping issues if people do not know very much about SCORE , one of the things I will be talking about at the end of the presentation is how to work effectively with a mentor. If you are not already aware that we do provide free business advice through mentoring relationships with SCORE mentors. We have about 11,000 across the country. There are many opportunities to work with a mentor who probably has experience in your particular business. If you do not already have a mentor we will talk about how to start that process. As Alexa mentioned we will leave sometime at the end of the program to answer some of your questions. As many as you were able to get to during the course of the program. We will try to get to as many of them as we can. We recognize that businesses are facing a serious crisis. Truly unprecedented. Business owners are facing a layered crisis. What we are talking to as business owners is that they may also be dealing with personal issues that relate to how the business is affecting your personal finances. They may have health problems of their own that make COVID-19 a little more scary. They may be dealing with children who were displaced from daycare or school situations. They may be dealing with at risk family members that are at an it increased risk for the coronavirus. Sometimes that can create a sense of depression or paralysis. What this program is trying to do is create a framework for business owners, especially in dealing with all of this uncertainty to sit down and start working through some of the issues that affect their business in a logical way and think about what they know already and use that information to develop a plan. That is the framework we will be talking about today. Unfortunately, because everybody's situation is different, I think that people are tuning into webinars and looking for answers. I get that. Unfortunately since everybody's situation is different, people are in different parts of the country where the virus is manifesting itself in different ways, people are in different industries, where some are heavily affected, some are not as affected. Some are actually doing better as a result of the virus. It is very hard to provide answers for any individual situation.. What we are really focusing on instead of providing answers as we are trying to help you ask the right questions. That's what we are going to talk about today. This is exactly the kind of mentor and that I would provide to something that I am working with right now. I would sit down and I would start to help them to see what information they have available to them already, and when we use that information to kind of extrapolate the future to look at their financial situation to see how those fat impact their options, and then help weigh those options moving forward. What this program and the downloadable worksheet are going to allow you to do is do that process for yourself. It will allow you to walk through a process that is fact-based so that you can assess your situation and weigh your options and make decisions about how you can maximize your opportunities moving forward. So why now. Again, getting back to here in August why is this the right time to go through this process and do some planning. For one thing, we do have a lot more information. If we all think back to March and think about how little we knew about this illness and the virus and how it was going to affect individuals and how it was going to affect your business and the economy, when is it going to subside? I was thinking the other day about the press conference that the president gave a number of months ago when he said it might be July or August before this was over and people were stunned. It seemed like a long time away. Here we are, it is August and it is not over. We knew so little at the time. We do know more now and certainly the most important part of this presentation is that you know more now. Even though you might feel that you are facing so many unknowns in the business if you look back on the last six months I think you will see that you have already experienced a lot and you saw how this virus has affected your business so far. And how it has affected your industry and your work was, how your customers have responded to it. Every piece of information that you have from that experience is something that you can build on to think about how this might look in the future and plan for that. That is what we are going to try to do. The second thing is that apart from the virus, I always think August is one of the most important times for any business to do strategic planning. Many businesses as you know and as you may experience in your own business, have a holiday season. They have an impact from the holiday season. August is the time to start planning. How can you make the most of that. Even if you are in a business that is not affected by the holiday season, the fourth quarter is often very important. If you have not achieved the goals that you set out for yourself and your business by the beginning of the fourth quarter or the end of the third quarter then September is the time to really press the pedal a little bit and see if you can make your numbers. So this time between August and September is extremely important for planning how you are going to meet your goals in the fourth quarter. We are going to take advantage of that today. The final thing is that although it may be that the virus is now thought to be a little less seasonal than we originally thought, a lot of people were thinking there may be a surge as we go into the fall and the winter. So, we need to think about that also at this point. Is there going to be a seasonal component to this. If there is, what do we do about that and how do we incorporate that into our planning. This is what makes right now a really good time to think about this. I talked about the fact that we do know more now than we did in March, but there are still a lot of unknowns. When will we have a vaccine? When will that come? I feel like people feel like we are kind of at halftime and the Cyrus tail. Are we at halftime? If we are, what does that mean? Does that mean in January and February things might subside a little bit. Might that be a time when we see a vaccine and might that cause things to subside. Are we going to get another surge as we go to the fall and winter months. And how will people in the economy respond? Some people are talking about the concept of a tipping point that a lot of businesses have held on this long and have held on until the end of July. They are taken advantage some of the government programs. They have held on on the chance that things would get better by the end of the summer. Can they continue to hang on? If they cannot, if they are going to be more economic impact over the next couple of months, all of these things are amends. We really do not know. They are important things for you to think about as we go through this planning process because all of those things suggest what is scenarios. As we get a little bit deeper into the process you will see when you can insert those scenarios and you're planning and think, what if there is a vaccine and things start to loosen up in February what if there is a second search and things get worse. All of those things are things that you can factor into your planning. You can attach numbers to those things. You can see the impact of those things in your own business and you can plan for them and make decisions about them. We will talk about that a little bit later. This is going to be a step-by-step process. We will start with step one, obviously. That is getting back to what I said earlier about the fact that, believe it or not, amid all the uncertainty you may feel that you are experiencing right now on the business you do have a lot of information already. I think the first place to start in your planning is to review that information. What has been your experience so far in this pandemic? How has it impacted your business? We have a downloadable worksheet that will walk you through this whole process of analysis. I would urge you to go ahead and grab that link and download it either now or at the end of the session. Use that as the roadmap for doing the analysis that I am suggesting this webinar. Each piece of information that you articulate in the worksheet is going to contribute to your ability to do a really fact-based analysis of what your situation is and what your options are. Just to give you a little bit of a sense of you have not looked at the worksheet at of the types of things that are in it. This is just a very small part. It invites you to really think through what you have experienced so far. How has your business been impacted? Did you have to close. If you did have to close then that tells you a little bit of something of what might happen in the future.. How was your staffing affected? How have your customers responded? How much of her business has come back? All of these pieces of information are going to form the foundation for you to think about the future and assess options. Obviously, your financial condition, what has this virus done to your financial worksheet. How have the government programs helped or contributed to your business and ability to stay in business. As I said earlier what is your personal situation. How has this pandemic impacted your ability to run your business from a personal perspective. Many people are juggling different perspectives and that will be really relevant to your options moving forward. That will be the first part of my analysis. The worksheet is pretty basic. You don't have to write down and answered everything. You can pull it out in terms effects of consideration. You have probably already asked yourself the goal of this exercise is to put it all in one place so that if there are things that you have asked yourself you do not miss those. At the end of the day you will have quite a bit of information. Think about what that might mean for the future. Obviously, predicting the future is difficult. We are called to do it all the time when you sit down at the beginning of the year and you write a projected profit and loss statement for the year which I hope you do. If you don't we will do that today. You are predicting the future. You don't want to guess but you want to extrapolate. You want to think about what you have experienced so far. You extrapolate what might happen in the future and how that impacts your numbers in the future. Just as the worksheet takes you through a lot of questions about what you have experienced so far, and will also ask questions based on your experience what you think is going to happen. If your business returned to normal right now, would you be able to move on? What is your situation? Do you have unpaid debt so far that you have been able to differ or have not been able to pay. If everything went back to normal starting today, would you be able to get back on your feet and repay that debt and move forward? What if that does not happen for six months. What if that does not happen until 12 months. What you think is the most likely scenario based on what you have experienced so far and what you are seeing about what is happening with the virus in your particular area or industry, for example. Those kinds of questions you might want to ask and is thinking about the future section. What sales and revenue volume do you have to have in order to survive? This is so key. Everybody has a number that they have to make in order to cover their expenses and at least sit in a holding pattern for if you do not know the number off the top of your head, the next part of this analysis is going to allow you to calculate that and we'll go through that as well. Can you manage to stay current on any debt payments or lease payments that you have right now. Are those going to have to be modified in some way for you to continue on? Do you have an opportunity to do that or will you in the future. If you are already talking to creditors or a landlord for example what do you know about what is going to happen to those obligations in the future. Are they going to let you slide or is there a point that those will be demanded to be brought current. All of those will factor into your options moving forward. That is my next part. So we have talked about the worksheet that you are going to find. I would really urge you, and the first part of this analysis to really just sit and go through the worksheet and think about the questions that are there just to organize the information that you have had so far. Once you have done that, the next step will be to do an actual numbers analysis. As a business person you are probably doing this already. It is great to have experience, it is great to have a gut instinct, but is also great to validate that with actual numbers. One of the things I am urging everyone to be doing right now is to do a profit and loss projection. You probably have all of the information that you need to do one. The other downloadable document for today's presentation is a template to do one which I will show you in a minute. It will just give you an idea of what it will look like. If you are already comfortable doing a panda and you are comfortable doing a profit and loss statement at the end of each year to project your performance. A profit and loss statement is a wonderful tool for planning and strategizing. It allows you to try different scenarios to play with the numbers a little bit and see what the result should be. If you want to download one essentially all it is is your monthly expenses go down one flight and revenue goes there and your input the cost of any products that you sell as a percentage of sales. It is based on any kind of margin you are going to work on. In the food business most people work on 25% food cost so it is 25% your selling price and on the worksheet you will see a place to put that in. What you will see if you get into it is the sales volume at the bottom. When you put in the profit margin if you can get your expenses down what does that do to the sales volume was that due to the sales volume you have to hit so if you run this out for the next 12 months it will give you a lot of information about where you might be six months from now, where you might be 12 months from now, under different scenarios that you put in. With my revenue is increasing or decreasing what is that going to do because this is what you used to assess the business

 I know that this is a bad flight and hard to read but I know that the P&L can be a little bit intimidating especially if you have not used one before. Just as we discussed, you have a lot of information and experience already about the pandemic and what it is doing to your business. You are not starting from scratch in creating this profit and loss statement. You already have data, whatever that may be. It may be that you have been a business for this whole seven months and you have seven months worth of data. It may be that you closed for a period of time see you have less data for certain months. Whatever the data is, if you use that as the starting point for making projections of your expenses and making projections of your revenue, it will quickly fill in this chart. Then you will have a starting point. That is what I would recommend is how to get going on that. If you have been open for the last 60 days, those numbers are the best numbers to use for the first month because they will provide the most current data about how your business has been doing. You can just reject and extrapolate from there.

 We already talked a little bit about how important the rest of this year is and why we are taking this time to plan as we move through the rest of the year. August through January is really the next six months. It is possible that the coronavirus may become more severe than in the following. It might be worth to think about just the first six months and if things continue to be impacted by coronavirus to the same extent they are now what does this look like. If you think about the following six months starting in February assume for a minute that things start to ease up under a more optimistic scenario if they start to eat a what might the numbers look like in that following six months? Or if things continue as they are now and things continue to be challenging what does that look like. Those are different scenarios you can run you can run more optimistic numbers for February through July. You can run a little bit more conservative numbers. Either way, you will start to see that your numbers will look like this or that. That gives you the idea of best and worst case scenarios. So if you have been looking at the first six months section of the profit and loss statement beginning in August and extending through January 2021 you will be started with July as baseline numbers. If you have been closed it will be more difficult. You can use the most recent numbers that you have and you will have to make some kind of projection about when it will open and start filling out the numbers that month. Think about how hard this affect you and your business how is that likely to continue? Is it likely to get better over the next six months. Is likely to get worse or stay the same. Use those assumptions to inform your numbers. Does the coronavirus create opportunities that you can take advantage of. I am sure by now we have all heard many stories about businesses who have seen an opportunity. For example, distilleries. Instead a business is going off the cliff they have increased their sales. Has coronavirus created opportunities that you can take advantage of. We will talk more about that in a few minutes. That type of assumption you can base revenue numbers on. What would that do to your revenue over the next six months. How does that improve your situation? This is what the profit and loss is designed to do. If you have a business that is usually impacted by the holiday season and if so is COVID likely to change that or is it likely to be better or worse? If, in December the sales volume is usually double is it likely to happen again this year. Is likely to be only 40%? These are the kinds of assumptions that you have to make. You can only make them if you think about the question. If you are not normally affected by the holiday season, is there any way that you can take advantage of it. If you do what is the impact going to be on the numbers.. February through July, the second six month block of the profit and loss statement is sometimes more difficult to project because it is further out. We do not have any idea whether a vaccine or seasonal changes are going to impact the pandemic. This is where you really have to run multiple scenarios. I would say it best or worst. What if things do start to get better in January and February? What does that do to your numbers. How would you project those out? What if things remain the same or do worse. What does that do? If you assume, for example, that things get better in January and February you might want to reach back and pull out your sales numbers and your expense numbers from before coronavirus happen. Go back to January this year as a starting point for January of next year and say we can assume that things will start going back to normal. These are the kind of numbers that I can expect or maybe a little bit less but those would provide a good starting point for doing a best case analysis for 2021. Another thing to consider. We talked about considering the holidays and whether that impacts your business. Are you in a business or industry. That is likely to be impacted by the election depending on how it turns out. That is another thing to think about as you start looking at February through July of next year. Is there some impact you would expect on a numbers. That could be a best and worst case depending on your business.. Just to review what we just finished doing is saying take a very basic profit and loss statement we just missed your monthly expenses and you start projected revenue numbers based on just reasonable assumptions and best case and worst case scenario. You can run through the semester to give you a feel for where you might be a year from now. Once you get that basic P&L populated with the most realistic numbers that you can come up with, something that you think feels like a reasonable projection, this is where you can start playing with the profit and loss statement by changing some of the assumptions a little bit. Once you do that you can recognize or try to take advantage of opportunities that might exist in the market. We are really talking here about trying to increase the profitability and using the profit and loss statement as a tool to help you see how can you increase your profitability. If you think about it. Profitability is really a function of two things. Number one you can increase your revenue. That usually increases your profit. You can also decrease your cost. Even if your revenue stays the same you are going to increase your profit. So what you want to do his work both ends to try to increase the profitability and the profit and loss statement allows you to play with that and say where can I cut costs. If I cut costs by a certain amount, what does that do to my bottom line? That is literally the bottom line of the profit and loss statement.. For example, can you eliminate unprofitable products or services that you are currently offering. Can you somehow change your products or services to make them less expensive for you to offer. Both of those will cut your costs. The first one is going to literally decrease some expense. The second one will probably decrease your cost of goods sold and make your product more profitable. Those are two ways to get at cost-cutting that can increase your profitability. I am sure by this stage in the pandemic, people have already gone through a round of cost-cutting. But once you get all of your expenses down on a current profit and loss statement it is really time to go back through and say, is there any place where I can work these numbers down and take some pressure off of my bottom line.. Of course, the second way at this is to see if you can generate more revenue. One thing that I would recommend is on your profit and loss under the revenue section, you can just list, for example, sales. You can have your revenue listed in one number. For doing this type of analysis it makes it a little bit easier if you can break your revenue out into different streams. For example, you may have direct sales where you are selling to somebody in an in-person context for than you may have online sales. Then you might have some type of consultant or some type of service that you provide. The more that you break out your revenue, the more that you can see what percentage of revenue is coming from different streams and the ones that are very important maybe a focus more on. The ones that are contributing less, maybe look at how can you get those revenue streams to contribute more to your bottom line. Can you do more with online revenue, for example. Can you add products and services that you are not offering right now in order to increase your revenue. Can you add a revenue stream. Another one that you see on the site, can you reposition yourself in the market to increase revenue or profitability. I think that is an important question right now. There are a lot of businesses that cater to a particular market, a particular target market and that has been hard-hit by the coronavirus. You can potentially pivot and target a different market. For example, let's say that you provide, you provide luxury services at a salon and you have dealt with a very high-end clientele but that business has fallen off. Maybe you can reposition and target more of a mid-level clientele. So just thinking about what your target market is and how you may be able to reposition yourself is a way that you may be able to increase revenue. We have heard a lot about, as Alexa said at the beginning I have a strong background in the restaurant and food industry. We've heard a lot about restaurants in particular dealing with things like capacity limits and other businesses that can only hold a certain amount of people at a particular time. These types of regulations and capacity limits are putting a lot of pressure on so many businesses, especially in the hospitality industry for the first thing to do as you are trying to strategize how to deal with that is to put numbers on it. How much revenue could you develop under the capacity limits, for example that are being opposed. If the governor says you can only have 50% occupancy instead of 100% occupancy in your building, run those numbers. What is the maximum amount of business you could do that and how does that compare to what you actually need to do in order to break even and think about do those regulations also reduce my cost. If the reduction in cost partially offset the reduction in revenue, that is a good thing for if you are not decreasing costs, can you in the face of these regulations. Can you stop spending money on something that you use right now. Already looking at alternate revenue streams if regulations are impacting are the revenue streams you can add to offset the loss of that business. There are so many things that you can think about in terms of restaurants. We have probably all seen articles about this. Restaurants have started selling alcohol off premise which was something they could never do before. Now in some jurisdictions when you order your take-out meal you can also order a glass of wine or a gin and tonic or a martini to go. Something that had not been allowed in the past. Some restaurants are actually selling and repackaging food products and having little markets in the front and selling groceries. Restaurants can offer subscription meal service, they can rent their kitchen to small businesses that are looking for commercial kitchen space. It is a real opportunity to allow some videos to contribute to your rent. They can host virtual cooking classes with their chef teaching people how to cook online. They can take some signature sauce or other food item that they serve at the restaurant and start producing it for retail sale. Both at the restaurant and retail outlet. There are a lot of ways that a business like a restaurant could get creative and take what they already do and repackage it, literally in some cases and sell it to their existing customers and will maybe create a market for new customers. This was obviously a restaurant example. I think that it really applies to everybody. If some part of your business has been impacted, is there something else that you can do to add a revenue stream based on your expertise that your particular target market would respond to. So that is someplace to think about.. So all of that has brought us to this particular point. If you have gone through the worksheet and answered a bunch of questions about your experience and use that information to think about the the future and what might happen and then you have actually gone through the profit and loss template and created some financial projections and giving yourself some numbers to deal with, you now have those two pieces of information to move forward and think about your options. Now is the time to think about it. What are my options moving forward. I can stay in business and try to ride out the rest of the crisis or and obviously that is the best option. That is what everybody wants. Hopefully this will equip you to really see what that looks like. What is the plan, how can I use all of that information to develop a plan to stay in business. And to try to create projections that as I hit those goals, I know that I am safe and moving through the plan. Is there ever going to be a time that we have to stay in business. Hopefully the answers to all of these questions help you identify. Is there going to be a time when I can't stay in business if you can identify that time or that trigger if we get there or I think we are getting there we try to start winding down or explore other options. I think it's really critical to assess if you can stay in business in the current situation. Do you have some kind of pathway to becoming profitable in a reasonable period of time and can you stay current or get current at some point. They will turn a profit and loss statement into a plan for you clearly understand how you are going to move through that process. If this whole analysis leads you to a different feeling that you don't have a clear path to getting profitable and staying profitable then you really use the worksheet to think about what does it look like if I decide to get out of. How do I deal with the debt that I have already, if I quit, what do I do next. I have seen some articles about this in the news lately. There are so many people that have opportunities that were created by the pandemic to do something different. You might ask yourself, if I were not running the business right now what would I be doing. If now is a good time to do it that maybe an alternative plan. You have used the PML so far hypothetically as a tool for assessing best case scenarios and worst-case scenarios and a realistic scenario. Once you have made a decision that you are going to move forward is to take the most realistic scenario and use those revenue numbers as your sales goals obviously you are assuming certain expense levels on a monthly basis. You can use that profit and loss statement as a roadmap. So you know what you expect your expenses to be and you expect your revenue to be. If those numbers remain true you know what your profitability is going to be. What this allows you to do, is on a monthly basis you can access. MI on target with my expenses and revenue. If I am not, why not and how can I correct it? You become a very active participant in managing your numbers rather than just waiting to see what would happen. All this time they have been thinking about the next 12 months. If you are planning to stay in business the last part of the plan is to think that the biggest focus is staying in business and getting back to the financial business health. At least in the back of your mind, and many people are already talking about this, what part of this might be permanent. Is your staff working at home now as a result of the pandemic. Are they going to come back or continue to work from home. Are you going to have a say in that.'s party of business now going online when it was not before. Now you are doing a lot of business online. Is that going to stay the same? Is some percentage of your business going to remain online? If you think about the changes that have taken place, if you are a restaurant and most your business now or party or business now is carry out. To what extent will that stay the same even when the virus subsides? How can you plan for that? That kind of thinking can identify opportunities that will take place in the market. If you think now about what you would have to do to take advantage of those, two things you can do to get ready is create a timeline to say I think some of these changes will be permanent in order to take advantage of better serve them we would have to take these changes and run them out on the timeline so if you have some idea when you want to implement changes. The second thing is think about whether or not you will need financing. You want to start thinking now it is not as important as just trying to think about that will think about the longer-term as well.

 I hope that that discussion was held will. I hope it gives people a roadmap. I think if nothing else one of the things it does do is put you in a very good position to work with them. If you can complete the worksheet and take a look at a draft profit and loss projection you can have a lot of material to talk about and help you strategize a little bit. If you don't have a mentor or if you want to get one there is some information on the screen on how to find and sign up Score.org.

 I think that we are ready for questions.

 Sounds great. We will go ahead and move into the Q and a section and we will do our best to address as many questions as we can in the time remaining. We have a lot of questions. This comes to us from Charlie. Charlie says they use QuickBooks in their business. They would like to know how does the QuickBooks P&L differ from the spreadsheet that is provided today?

 That is a great question. So the QuickBooks is going to use the data that you have heard he had and it's going to run a profit and loss statement which is very similar to what I gave you. The difference is it is based on historical data. That is exactly the starting point that you want for filling in what you can download from this webinar. It is a projection. You can use those numbers. If you use QuickBooks it will give you the data I hope that that makes sense.

 Is this the most important part of the business how do you know if your increasing revenue.

 It kind of goes back to whatever record-keeping you have you should be tracking it on a monthly basis. If you did 60,000 in February and you did 20,000 and you have been limping along and now you are back up to 50,000. That gives you a pattern. You can take that parent and say this is what I've experienced. To I think that will continue? Will I continue on the upswing, if I see an increase in coronavirus in my area that impacts business and mandatory closures, maybe I will go back down to the $20,000 level I was doing in the worst month. Hopefully in some way in your business you have some kind of record-keeping whether it is QuickBooks or a record system or just informal records that you are keeping it is some way to track what your revenue is on a monthly basis and use that pattern that you have seen to project what your revenue might be in the next six months and the next 12 months.

 Okay. Next question is from Julie. Julie is asking, when winding down do you recommend selling the business, how can it be valued, or do you recommend liquidating? Looking for some suggestions there.

 I think that those are great questions. It's a very difficult situation. I don't mean is, just knowing what to do his difficult. I would absolutely try to get some expert input.. SCORE can help you with that. We have mentors that are experts in business valuation in some parts of the country and such as talking with a mentor about that is the first step. It will depend on what the market is for businesses in your area. It will depend on your particular situation and how urgent is it? What what kind of staying power. It will also depend on what kind of liability is it going to create for you. For that you really need to talk to a lawyer. I would say, if you are seriously thinking about winding down your business, you should try to get a mentor and talk about advice and try to find a lawyer for a lawyer who has some kind of background in business and bankruptcy and things of that nature. Do not go it alone.

 This next question. Neil is asking what your thoughts are about negotiating additional deferred rent and do you think that we can negotiate the rent away instead of just deferring it.

 I think it is a really good question. It is obvious that rent is so often your biggest business expense. Many are being pressured. Maybe they are the building. They have a mortgage payment. They may not have flexibility because maybe they have gotten some sort of accommodation and that is going to run out at some point. They are under pressure now they have to put you under pressure. On the other hand, you may have a building on her who owns the property and does not have a mortgage. That person might have more flexibility to give you a little bit of a break. It will be a case-by-case situation. It will depend on what kind of pressures they are under. The key to that kind of thing is again, what if scenarios. If you can differ some of the rent but it will become an increase. The question is, will you be able to handle that increase at that time. That's where running a profit and loss statement if you do for but they will have to start paying 20% extra to make up those payments will you be able to do that. Otherwise it is not worth doing. Put yourself in the shoes of the landlord and see if you can work together.

 The next question comes from Paula. Paula is asking how can we project our future when we could be in a second shut down and not be able to control our destiny. Number one, you have to run that first kiss an area you need to run the scenario I think can I survive if that happens. As tough as that is if you have to look at it you say this is what I have to do. The second thing is to try to make yourself less dependent on retail. Can I add revenue stream, can I pivot in some way, is there someplace in my industry or somebody that has a service that can provide. Maybe you don't leave the industry that you change your business to target to tell make the money. Maybe it's not what you were doing before but somehow you have the expertise to do it. I think flexible thinking, make yourself less dependent and try to be closure proof. It is difficult. It requires some creative thinking.

 We are out of time for today. Those are all the questions that we can get to during this session. If we did not have a chance to address your question during the webinar today, I would like to recommend reaching out to your SCORE mentor as Suzanne suggested previously who can assist you with your questions and for the business needs. If you are not ready working with a SCORE mentor you can get more information and request for by going to Score.org /find a mentor for you can also indicate that on the following survey that will be prompted when the webinar ends today. Another option is to visit the virtual mentoring and resource environments that was recently launched in the last couple of months. This is a free virtual online meeting place where business owners can go to access and get an expansive portfolio they are peer networking and asking the questions. You can get further information and register by going to the score website on Score.org /find-mentor. Link will be sent out to all participants. The slide deck will be included and I will send a separate email to all participants you can get them through that email as well. I will get that sent out to everyone also. I would like to thank you all for attending today and I will give a thanks to the progressive commercial insurance for sponsoring the session.. Thank you so much for this fantastic information. We are so grateful for your time and the excellent presentation provided today.

 Thank you to everyone for tuning in.

 We hope that you can sign up and join us for the next webinar. That one is on August 11. It is how to leverage a virtual assistant in a pandemic. You can go to the website to register and sign up for any upcoming webinars that apply to your needs. Thank you and we look forward to seeing you next time.

 [event concluded]