How can I support my business during COVID-19 (Coronavirus)? Here are some resources and guides for you to use to help you make the necessary decisions for the health of your employees and your business. We at the Town of Apex and in the Apex Economic Development Office are here to help:


- American Society of Employers: FAQ’s for Potential HR Issues Arising from the Coronavirus: [https://www.aseonline.org/News/EverythingPeople-This-Week/ArtMID/543/ArticleID/2056/FAQ%e2%80%99s-for-Potential-HR-Issues-Arising-from-the-Coronavirus?_cldee=bWlsbGVrYTFAZ3ZzdS5iZHU%3d&recipientid=contact-8493d1e3da1e61180d500155d0b1420-74695ad2a4de4328adcf450f4574b9f&esid=cc352754-2763-ea11-a811-000d3a4f6c19](https://www.aseonline.org/News/EverythingPeople-This-Week/ArtMID/543/ArticleID/2056/FAQ%e2%80%99s-for-Potential-HR-Issues-Arising-from-the-Coronavirus?_cldee=bWlsbGVrYTFAZ3ZzdS5iZHU%3d&recipientid=contact-8493d1e3da1e61180d500155d0b1420-74695ad2a4de4328adcf450f4574b9f&esid=cc352754-2763-ea11-a811-000d3a4f6c19)


- SBTDC at NC State University: [http://www.sbtdc.org/offices/ncsu/](http://www.sbtdc.org/offices/ncsu/)

**Q&A responses from the Small Business Association on how to support your small business during COVID-19**

**Q: How should I keep customers informed?**
A: Many of us have received personal emails from large retailers stating their policy on keeping things continually disinfected, following CDC/WHO suggestions on employees staying home if ill, keeping physical contact with other employees and customers to a minimum. Be sure to share these types of efforts are related to your customers to help ease any anxieties they might have.

**Q: My business is experiencing a slowdown. Should I be conserving cash at this time?**
A: Yes, you should be looking at ways to conserve cash when possible. This starts with a good understanding of your margins, and your short and long term revenue-generating products or services. You should have a working cash flow to be able to assess your cash needs.

**Q: Is this a good time to approach my bank?**
A: Yes, when possible try to have a discussion with your bank prior to running into major cash issues. It’s usually easier to request lines of credit and such before you’re desperate for them. Remember that your Bank should be treated as a partner, your success is their success. If you’re having trouble keeping up with existing debt obligations don’t wait to reach out for guidance. They may be willing to negotiate short term accommodations to ease your cash burden.

Note: Please be aware of quick and easy online lenders. These terms can be very expensive and do more harm than good.
Q: How do I find a balance between spending money to keep things going and knowing when to pull back?
A: A good understanding of the numbers and cycles in your business will assist with this. Choosing to invest in products or services that have a longer selling cycle may tie up needed cash reserves. Sometimes there is no great choice here but try to balance your immediate needs without completely hampering long term plans. You’ll have to assess the risk of spending and not spending and how it affects the business.

Q: Should I be looking into diversifying my market right now?
A: Most likely no. It’s always good to be open to new markets and not have all your eggs in one basket. However, if you are experiencing a sharp and drastic downturn this option could be expensive and take too long to have an immediate impact. Approach this with caution and be true to the core parts of your business. It’s what you do best.

Q: Is it important to have a budget and understand my break-even point?
A: YES! If you have an active budget it’s much easier to track changes to spending and revenue estimates. As you make these changes your break-even point will change. This will give you the ability to have updated goals and have a better understanding of what it’s going to take to remain cash positive.

Q: How important are inventory management practices?
A: Extremely. It’s very common for companies to have money tied up in unproductive inventory. A good understanding of your inventory turns and the age of your inventory will help you find those items that just need to be liquidated and turned into cash. If you’re going to do any discounting to boost sales this is the place to look. Put that old inventory to work and turn it into cash.