

# How to adapt & rebuild your small business during COVID-19

Wells Fargo Small Business Resources

Small business owners like you are the heart of the American economy, and we know you're struggling due to COVID-19. We hope to deliver insightful, action-oriented content to help you adapt and rebuild your business during this crisis and beyond. **The webinar, which we've summarized via takeaways here, is just the first step.** We've included links to resources from the Wells Fargo Small Business Resource Center as well as from external organizations. And you can always talk to your banker if you have additional questions.

## Insights

Looking at big-picture trends in business and the economy can help business owners stay ahead of the competition. News, research, and thought leadership can also give owners helpful perspectives for weathering COVID-19.

### Actions

- Check trusted information sources once a day.
- Seek out positive information.
- Create a system to share insights with employees and clients.

### Wells Fargo Resources

- **How we bounce back: recovery and data.** *A visual look at previous economic comebacks.*
- **How COVID-19 has changed your customers.** *A statistic-driven look at how American habits are changing during this crisis.*
- **How the COVID-19 crisis is affecting your customers.** *An article on updating your business to account for new habits and attitudes.*
- **Wells Fargo Investment Institute.** *Insights on the stock market and the economy.*

### External Resources

- Government data: U.S. Department of Labor, Federal Reserve
- Consulting firms: McKinsey, Deloitte, Boston Consulting Group
- Polls/Research: Pew Research Center, The Harris Poll, Gallup
- Trade groups for your industry

## Business Strategy

COVID-19 forced businesses to revisit their mission statement, or why they got into business in the first place. Often, this boils down to serving your customers and creating unique, lasting value for them. You may need to update your strategy to continue adding value. If you do, be sure to share those changes with your network.

### Actions

- Write your mission statement, or a short explanation of why you exist (including your purpose and goals).
- List how your customers have changed, using the customer journey. The customer journey is the complete sum of experiences that customers go through when interacting with your company.
- Write your company value proposition, or the benefit you offer to customers. Note if and how it has changed since COVID-19.
- Share any updates to your business strategies with your friends, family, employees, and the rest of your network.

### Wells Fargo Resources

- **Rethinking your operating model during COVID-19.** *How you can update your production, office, and operations.*
- **Your customer's journey during COVID-19.** *A look at the customer journey with questions to help you determine how your customer's path may have changed.*
- **4 steps to successfully reopen your business.** *Reopening is a process; this article helps you keep up with the twists and turns.*
- **4 ways to build new revenue during COVID-19.** *Tips to help you generate ideas and revenue.*
- **Wells Fargo Works.** *Articles and resources on a variety of topics to help you run your business.*

### External Resources

- Harvard Business Review
- Small Business Administration Learning Center

## Connections

Connections to your customers — as well as your broader network of partners, suppliers, vendors, and so on — are instrumental during COVID-19. Replicating face-to-face contact with technology can help you forge the kind of lasting connections that build community.

### Actions

- Identify who you can go to for advice and how they can best help you.
- Come up with specific goals to address and determine how your advisor's experiences align with your own.
- Create or update your business's social media pages.
- Seek professional organizations in your field.
- List your top connections, from customers to competitors.
- Develop a plan to reach out to each person in an authentic way.

### Wells Fargo Resources

- **How to be an effective leader through a crisis.** *Three strategies to help you lead.*
- **How to stay connected during COVID-19.** *A visual look at how you can use technology to build and deepen professional relationships.*
- **Learn from your competitors during COVID-19.** *A worksheet to help you take stock of how other businesses are rebuilding.*
- **How to get the best advice.** *Tips to help you find the right people and ask the right questions.*

### External Resources

- Social media (LinkedIn for professional connections, Facebook and Twitter for acquaintances) and video calling for close friends (FaceTime, Skype, Zoom)
- Small Business Administration (SBA) and its SCORE mentorship program
- U.S. Department of Labor's Professional Association Finder
- National Association of Women Business Owners (NAWBO), National LGBT Chamber of Commerce (NGLCC), Minority Business Development Agency (MBDA)

## Marketing

Many businesses have dialed back their marketing efforts, creating an opportunity for your business to stand out. Craft a message based on your customers' new wants and needs, and distribute it where they're most likely to be receptive.

### Actions

- Use customer insights and business goals to craft a message.
- Update your digital presence to reflect your message.
- Determine a distribution strategy based on changing customer habits.
- Decide whether to spend money on marketing and set a budget.

### Wells Fargo Resources

- **Your online presence is more important than ever.** *A look at building a digital presence, from the basics of social media to launching a website.*
- **How to market your business during COVID-19.** *Concrete dos and don'ts to help you adjust your marketing to the current crisis.*
- **How to keep customers through COVID-19 — and beyond.** *Advice and ideas to help you engage customers and make them feel valued.*

### External Resources

- Business resources on Google and Yelp

## Capital Considerations

In the wake of economic shutdowns, and with jobs and consumer spending hit hard by COVID, businesses may want to be strategic about their cash flow and smart about applying for funding.

### Actions

- Track spending for any PPP (or other CARES Act) funds you've received.
- Look into additional opportunities for funding.
- Talk to your banker about fees and loan terms.

### Wells Fargo Resources

- **5 tips to manage your bottom line during COVID-19.** *Ideas to help you gain control of your finances if you're worried about money.*
- **COVID & cash flow.** *A visual look at cash flow and how to improve it.*
- **Protect your business from supply chain disruptions.** *An uncertain economy could jeopardize your supplies; this article helps you prepare.*


### External Resources

- SBA Coronavirus Relief Options
- Federal Reserve's Main Street Lending Program
- Opportunity Finance Network CDFI locator tool
- Small Business Majority
- Connect 2 Capital

If you'd like to rewatch the webinar or explore additional resources, head to [wellsfargo.com/smallbusinessresources](https://wellsfargo.com/smallbusinessresources).

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