

Business in the Time of Coronavirus

Managing through the virus outbreak and containment crisis

The coronavirus has upended life across the U.S. and the globe. Cancellations and closings along with operational shifts to provide social distancing are coming fast and furious. By thinking through the demands of operating and sustaining your business during the crisis, you'll be better prepared to help your customers, employees, and community.

That leaves business leaders to examine sources of risk and find the most effective actions to sustain business operations, keep staff (and the business) healthy and weather the downturn. There are official sources to keep businesses apprised of the latest news on the coronavirus outbreak and recommended actions. Monitor these sources along with our list of questions and actions to get your planning underway.

[Centers for Disease Control \(CDC\)*](#)

[Small Business Administration*](#)

[U.S. Chamber of Commerce*](#)

[Truist Coronavirus Information*](#)

[Search "\[your state\] department of health & human services"*](#)

As you get your planning underway using our compiled list of considerations and actions below, know that the Truist team is here to support you and your business through the coronavirus crisis. Whether it's evaluating your cash needs, planning for the weeks and months ahead or looking for banking services to support you during the crisis, talk to your Truist banker for ideas and ways we can help.

Cash & liquidity

Are you at risk?	What can you do?
<p>What's your cash coverage?</p> <p>How can you adjust your needs during a sustained crisis?</p>	<ul style="list-style-type: none"> • If your business is cash intensive, try shifting to credit card transactions to address customer concerns about virus transfer via cash; Stay in close contact with your courier service to ensure continuity • Conserve cash by tightening discretionary spending controls, collections follow-up and payables tracking; Prioritize regular weekly/monthly expenses and put a hold on discretionary purchases • Create a plan for continued financial processing using electronic processing where possible while using remote access with proper controls • Plan for your short- and long-term needs; Confirm your borrowing and credit card limits; Make sure you have access to capital for payroll, inventory and general business expenses • Business and owner finances are often closely tied; Plan for the personal financial impact of compensation and distribution reductions as well as your ability to add capital to cover shortfalls • Communicate with your bankers, investors and advisors to keep them apprised of your situation, avoid surprises and prepare them for future needs for more capital

* See last page for URL.



Business planning

Are you at risk?	What can you do?
<p>How can you plan for the changes and opportunities resulting from the crisis?</p>	<ul style="list-style-type: none"> • Estimate the impact of the crisis and adjusted operations on your sales and cash flow; Commit to updating projections frequently as new information about the crisis/your finances emerges • Review your contingency financial plan with your key employees, managers, advisors and board; Check your business disruption insurance for any coverage during the crisis • Confirm fraud protection measures and boost staff vigilance — any disruption to business as usual leaves a company vulnerable to fraud* • Keep an eye on long term goals; Disruptions could bring opportunities for bargains on equipment or purchased services, raw materials or an acquisition that could advance your growth or profitability goals

Customer engagement

Are you at risk?	What can you do?
<p>Do customers come to your location(s)?</p> <p>Do your sales come from face-to-face calls on your customers?</p>	<ul style="list-style-type: none"> • Adjust staffing and location hours for projected changes in demand; Few have experienced a crisis of this type, so be ready to adjust assumptions quickly • Promote sales through website, online and call center channels; Ensure existing technology and ecommerce infrastructure can handle added traffic • Limit customer access to a section of your facility; Promote advance ordering and pickup to minimize customer/staff contact • Perform extensive environmental cleaning daily; Increase cleaning frequency for high traffic areas and let your customers know you are doing so • Communicate with your customers regularly via social and digital channels to illuminate your business's response to the outbreak, update them on your operations and stay top-of-mind

* See last page for URL.

Work environment & staff

Are you at risk?	What can you do?
<p>Where does your business depend on available staff to maintain operations?</p>	<ul style="list-style-type: none"> • Review roles and responsibilities for each staff member with a contingency plan for backups and opportunities for reassigning duties and sharing responsibilities to cover absences • Instruct sick employees to stay at home; Consider adjustments to sick time policies to ensure that affected staff has financial incentives to stay at home • Identify your employee population most at risk per health guidelines, and make sure you are doing everything to protect them. (CDC is a reliable source.) • Prepare staffing policies to handle absences by parents of children released from closed schools, by employees caring for ill family members and by self-quarantined individuals staying isolated after virus contact; Consider ways you can support them • Ramp up work-from-home technologies including remote access to files and core systems along with telecommunications & virtual meetings; Extend secure access measures (Virtual Private Network access, encryption, etc.) to protect data and customer information, and update staff instructions and monitoring • Add daily management staff reporting to monitor workforce capacity and identify coverage gaps • Eliminate or curtail business travel and conference attendance • Prepare for increased calls from customers seeking information or support; Secure additional staff and technology support • Find a back-up remote site for your operations in case of a quarantine

Suppliers & partners

Are you at risk?	What can you do?
<p>How much inventory do you have on hand and will suppliers continue to be available?</p> <p>How will your partners continue to function?</p>	<ul style="list-style-type: none"> • Contact your key suppliers to understand their plans and impact on order availability, deliveries and reliability; Know where you stand on each supplier's priority list • Prepare for supply chain delays with plans to anticipate issues, identify secondary sources and adjust your operations for disruption • Understand your partners' business risks, continuity planning and staffing plans; Engage your organization in plans to address shortfalls and gaps • Encourage your suppliers and partners to curtail in-person visits by using technology and operating remotely • Let suppliers and partners know your operating plans and keep them up to date on changes in your sales, operations and needs throughout the crisis

Informed leadership

Are you at risk?	What can you do?
<p>Are you tuned into reliable, unbiased information about the outbreak and economy?</p> <p>What connections do you have to local and industry guidance?</p>	<ul style="list-style-type: none">• Stay on top of current developments through reliable sources (CDC, state and local government, industry groups); Implement government mandates and orders• Use a diverse set of local and national media to stay up to date on the latest outbreak developments• Monitor competitors' and partners' responses to the crisis to inform your actions• Set up regular company communications about the crisis, its impact on the business and the actions undertaken. Use digital and internal social media along with text, voice and video formats to reach office and remote staff. Install Skype (Facebook Live; ZOOM, etc.) for video conferencing• Make regular public statements through your company's Facebook page or website• Consider ways you or your organization can offer time or resources to support those in need in your community

**Prepare to Weather the
Coronavirus Outbreak**

Talk to your banker about the impact on your
business or about banking services that can help.

Centers for Disease Control (CDC)
www.cdc.gov/coronavirus/2019-ncov/index.html

Small Business Administration
www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources

U.S. Chamber of Commerce
www.uschamber.com/coronavirus

Truist Coronavirus Information
www.truist.com/coronavirus-information

Search "[your state] department of health & human services"
www.google.com

Additional Fraud Protection Information
www.suntrust.com/resource-center/commercial-corporate/fraud-protection

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