

Relief Measures for COVID-19

In these uncertain times, MWED wants our business community to know that we are actively engaging in discussions with our partners at the State and Federal level to understand the resources being made available to our businesses. And we are driving the discussion about access to immediate capital for those facing loss of revenues due to the impact of COVID-19. We heard yesterday from our legislators and representatives from the SBA, USDA, MT Department of Commerce and Governor's office that they want to know our community's immediate needs and are committed to timely action to bring these requests to Washington. As your economic development partner, your business is our business and we are here to be your voice and to identify solutions. But it is also necessary that our business owners take action within their own organizations. As mentors and coaches, we have the following tips for you to consider:

Focus on Your Cash Management

1. **Evaluate expenses** - It's time to reduce or eliminate. Decide what expenses are necessary, what expenses can be reduced, deferred, or cut altogether.
2. **Reduce rent** - Ask your landlord if you can defer or temporarily reduce rent payments.
3. **Got debt?** Ask your lending partners if interest-only or deferred payments are possible.
4. **Call your vendors** - Ask if longer payment terms are available.
5. **Be prudent with debt**, but if you have a line of credit consider drawing on it and putting it in an interest bearing account.
6. **Become a cash flow expert** - You've been meaning to, but now is the time! Do a daily statement if possible, weekly if you have to. But be laser-focused on when your cash is coming in and where it is going and when. Need help? Visit our website cash flow worksheet to get started: <https://dobusinessinmontana.com/business-loans/>

Please share this post with your network of business associates. And stay tuned, we will be sending out updates as we receive them, including information on the SBA's low interest disaster loans. More information can be found on our website and Facebook page. We will do our best to serve you during this time of crisis. ~ Montana West Economic Development