A Public Private Partnership

McHENRY COUNTY
Economic Development Corporation

COVID-19 Tips

Tips to Help Businesses Navigate Through the Response to COVID-19

McHenry County Economic Development Corporation (MCEDC), as our county's economic development entity, understands full well that our businesses are struggling financially as the response to COVID-19. This pandemic has led to a reduction in consumer spending, some business closures, contract and payment delays, workforce challenges and fear of what's ahead. We do believe that business will eventually get back to normal, **but what do you do in the meantime?** We have compiled a list of suggestions for businesses to consider.

#1 Seek financial assistance

Now is the right time to seek financial assistance in the form of loans and grants. Even if you are unsure how much capital you will need, applying for it before the emergency is always wise. If you are in an emergency financial situation already, do not hesitate to apply immediately. Financial resources include the SBA Disaster Relief loan. This lending program is designed for businesses who do not qualify for a traditional bank loan, so you need to apply with a local lender first. Once denied, you can apply for the Disaster Relief loan. If approved, rates are low and the loan can be repaid over thirty years. The money can be used to pay bills, payroll, other loan payments and working capital needs. At the local and state level grants may also be available. Contact us for information since things are changing rapidly.

#2 Support employees

Unemployment assistance is available for employees who are temporarily laid off due to the coronavirus. Help employees to get the financial support they need so that they are

ready to come back to work once the virus is contained. Employers who do not need to lay off workers, but need to send them home to telecommute, should be prepared to support them with virtual meeting and project management tools.

#3 Negotiate

Everyone has been impacted by the coronavirus on some level. Be proactive and negotiate with suppliers and even your landlord. They may be willing to delay payments. In the case of a landlord, ask if they can add the rent to the end of the lease or work out a separate repayment plan for when you can't pay due to business disruptions caused by the virus. It is best to be proactive and work together, than to wait until you are in a bad spot financially.

#4 Be Savvy now

See if there are creative ways to continue serving customers. Can services be provided virtually using email and video calls? Can deliveries be made without contact? Identify everything that you currently do for customers to see what can be moved to a virtual or non-contact delivery system in order to keep as much of your business running as possible. If you are still serving customers from your location, look for ways to incorporate social distancing such as setting appointments or using more areas of the building.

#5 Work with your insurance company

Your policy may include provisions for emergency situations such as this. Call your agent to discuss your benefits and use what's available.

#6 Stay in communication

Communicate with everyone - your customers, employees, bank, vendors, and us! Keep everyone informed of how your business is being impacted and ask for help when needed. Our community is coming together and it is important to communicate, and then support each other.

The MCEDC Is Here to Help You

McHenry County Economic Development (www.mchenrycountyedc.com) is ready and available to provide support. Reach out and let us know what your business is experiencing so that we can connect you with the right resources and assistance.
We will make it through this - together!

As always, I am available on mobile at 309-657-5901 text or voice.
Be well,

Jim

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