Tips for managing CASH FLOW during a crisis:

1. If you have a business loan go to lender of origin to see if they will defer payment for 4-6 months. If not see if they will do interest only for same period. Make sure you understand the small print and the back end of the loan with the amount relieved and amortizing forward.

2. If you have mortgage on real estate see again if lender will defer for 4-6 months.

3. If pay rent go to landlord to see if will defer for 4-6 months (rent abatement) and be specific about payback plan.

4. Remember the IRS July 15th payment for taxes due on April 15th. Especially if you are an LLC you can defer your taxes until July.

5. Contact any utilities and see if can get deferred for 2-3 months.

6. Contact all vendors that are owed and tell them what you are going to do, not ask them what they can "do", by example only, "I owe $2500; you can expect a pmt. of $200 each week on Friday, until such time I can catch up the back balance"..the vendor may require orders moving be on a COD basis, most will be impressed with you being proactive with a plan.

7. Contact insurance carrier to see if some coverages can be put on the "shelf" until they are needed (example: workers comp).

8. If you have not already done so, create a 6 month cash flow projection, even if it is your “best guess” for now and update it monthly.

Articles of potential interest:

Can I negotiate vendor terms because of COVID 19

How to talk with your “banker” during the “coronavirus” crisis

Layoffs aren’t the only way to reduce staffing costs

In a time of crisis focus on your “span of control”

How to manage your restaurant during the Coronavirus [COVID-19] crisis