















COVID-19 Webinar Series: Financial Best Practices During the Crisis

Presented by: Paul Goodman, MBA, PFCI,
Floral Finance Business Services

March 31, 2020

SAF Staff

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COVID-19 Resources

COVID-19 Updates for the Floral Industry

Stay updated on the latest industry news related to the coronavirus disease (COVID-19):

- Visit our [Industry News page](#) for timely updates.
- Make sure you are receiving SAF's newsletter, [SAF NOW](#), every Wednesday. Not getting the newsletter? Email [Sheila Santiago](#).
- Listen to the latest [webinars on COVID-19 best practices](#).

Tools to Promote Flower Buying

Use SAF's ready-made resources to remind consumers that flowers provide instant joy and create a connection between people separated by distance.

- [Social Media Graphics and Posts](#)
- [Banner Ad Graphics](#)
- [Outreach to Local Editors](#)
- [Best Practices for Promoting Flowers](#)

Communicating with Customers

Communication with customers is key right now. Some advice follows:

- [Shop Safety and Sanitation](#)
- [Why We're Staying Open](#)
- [Safety of Floral Industry Shipments](#)

FAQs

As we get questions from the industry, we will post them, along with [answers recommended by industry peers and other experts](#).

State Resources

Get information on [state-specific](#) regulations for "essential" businesses, apply for an exemption and other state resources.

Advocate for Continuation of Safe Floral Delivery in Your State

Send a [letter](#) to your local legislators to keep this important sector of agriculture remain open and play a vital role in improving public health when our population needs it most.

HR Advice and Best Practices

Insight and advice on how to work with your team and keep your staff motivated and informed.

- [4 Coronavirus Considerations for Your Business](#)
- [Implementing VoIP technology for remote workers](#)

Government Resources

Get updates on state and federal grants and loans, tax relief and other financial assistance.

- [U.S. Small Business Administration \(SBA\) Disaster Loans](#)
- [U.S. Chamber of Commerce Tool Kit](#)
- [IRS Coronavirus Tax Relief Website](#)
- [Small Business Administration Guidance and Loan Resources](#)

Ongoing Education

[Put unexpected staff downtime to use with SAF training and webinars, including:](#)

- [Tim's Calling...Live](#) (customer service)
- [Book More Weddings On the Spot](#) (weddings)
- [How I Did It: Cultivating the Next Generation](#) (family business dynamics)
- [Small Web Fixes, Big Results](#) (Part I and II)
- [HR Boot Camp](#) (Part II, II and III)
- [The Social Selling Mindset](#)

COVID-19 State Resources

State Resources

SAF is working hard to provide you with the most up-to-date information on how your state is handling Covid19-related issues such as unemployment, aid, small business assistance, and essential business guidelines. In the event that you are unable to locate the resources you need under your listed state (below), SAF suggests you visit your state government page for further information. Your government page can be found by [yourstatename.gov](#) or [yourstateabbreviation.gov](#). Most pages have a dedicated link for COVID19 where these resources are located.

Navigating Requests for Exemptions from State and Local Jurisdictions

Decisions at the state and local level regarding directives on closures and shelter in place are being made very quickly, with little notice. Provisions for requesting exemptions vary from jurisdiction to jurisdiction. Check out your state or local jurisdiction's guidance, in the links below.

In the absence of a specific reference to floriculture, if the provisions allow for any of the following, there is a chance that e-commerce fulfillment and touch free deliveries could continue, but please consult with your attorney:

- Shipping, courier and delivery services
- funeral and other death services
- electronic shopping
- Crop agriculture

Some draft language for requesting or confirming an exemption:

We have complied with the (elected official's) order and closed our retail store and offices. Some staff are working from home, others have been laid off. In accordance with the order, shipping and delivery services (or fulfillment of funeral related orders) continue at our facility, executed by a small crew which is following strict social distancing practices and other mitigation measures defined by the CDC to protect workers.

Alabama

- [Alabama Public Health Information](#)
- [Alabama State of Emergency Proclamation](#)

Alaska

- [Alaska Public Health Information](#)
- [Alaska Small Business Development Center](#)

Louisiana

- [COVID Response Site for Businesses](#)
- [COVID Economic Development Site for Businesses](#)

Maryland

- [Stay At Home Order](#)
 - [Guidance on Essential Services](#)
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SAF Webinars



WebBlast

FREE for SAF Members

20 minutes of intense online learning. 10 minutes of Q&A.

[FAQs: What You Need to Know about Webinars >](#)

Upcoming WebBlasts

If you're unable to attend or missed a webinar, we are recording these sessions.

COVID-19 Webinar Series

Financial Best Practices During the Crisis | Tues., March 31

Accessing Federal Aid | Mon., March 30

The Economic Impact of COVID-19 | Thur., March 26

Recovering and Rebuilding Wedding & Event Work | Tues., March 24

Sourcing Fresh Product - The New Normal | Mon., March 23

HR Strategies for Navigating a Crisis | Fri., March 20

Financial Planning | Thur., March 19

Coronavirus and the Floral Industry | Tue., March 17

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Tuesday, March 31, 2020



Questions?

- Click on the question tab and type in your question
- Questions answered at end of session

We Will Cover...

- Goal – Preserve Cash
- Controlling COGS
- Controlling Payroll
- Marketing Expenditures
- Recovery

Goal – Preserve Cash Flow

- No Capital Expenditures
- Defer Unnecessary Maintenance
- Pay Suppliers within Terms
- Utilize Lines of Credit
- Be Lean/Efficient – TODAY'S FOCUS

Lean / Efficient

- Shop Expenses
 - Defer all unnecessary expenses
 - Supplies
 - Services

Controlling COGS

- Standing Orders
- Only buy what you can sell
- Support local wholesaler
 - If closed use online sources
 - Flowerbuyer.com
 - FTDFlowerExchange.com
 - WorldFlowers.com
- Design Room control
 - Don't stuff
 - Count everything

Controlling Payroll

- Match staff to sales
 - Payroll w/o owner target is 20% of sales
 - Keep productivity as high as possible
- Take yourself off the payroll
 - Only pay what you need
 - Defer payroll taxes and withholding

Controlling Payroll (cont.)

- Unemployment insurance
 - Premiums probably won't go up
 - Link for state by state
<https://www.onedigital/blog/furloughs-and-layoffs-in-response-to-coronavirus-covid-19-disruptions/>
- Check Federal aid package
 - Payroll loans that don't need to be repaid

Marketing Expenditures

- No time to cut back – focus on
 - Email blasts
 - Social media
- Message on benefits of flowers
- No “Free Delivery” or discounts
 - “Free” something else – to control cost

Recovery

- Economy WILL open back up
 - How soon?
 - It won't be months
- Gradual return
- Mother's Day could surprise
- Keep very lean staff – only add as sales grow
- Keep strong design control
 - No stuffing
 - Count everything

Recovery (cont.)

- Once recovered
 - Keep doing best practices
- Losing skilled employees?

Questions?