

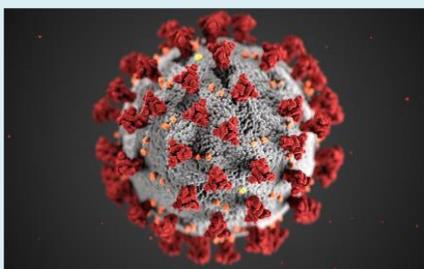
EMPOWERED BUSINESS JOURNAL

A monthly online publication by Thompson Management Consulting, LLC for small business owners and entrepreneurs – April 2020

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Working hard to assist our small and micro businesses affected by the coronavirus (COVID-19)



Economic Uncertainty In The Face of COVID-19

Austin E. Thompson, Jr.

It is moving rapidly around the world claiming lives and rendering thousands incapacitated, isolated, and quarantined for their safety, with as little human interaction as possible. The global economic engine has been severely stalled and weakened, leaving small business owners to make drastic and almost instantaneous adjustments to their business operations, as many are cut off from their suppliers and others have seen a severe decline in traffic into their businesses. Supply chain pipelines are severely severed, and manufacturers are left to determine how to manage their slowed production lines. The national unemployment filing exceeded 3 million and continues climbing, resulting from layoffs, as small businesses and SME's struggle with reduced services. Restaurants and cafés went from seeing high demand for seating, to serving pick up only and drive thru orders to generate as much revenue as possible. The dining experience has changed dramatically, as restaurants are left only to serve customers who drive up to retrieve their phoned-in orders.



What appears to be the new normal. A curbside pickup station outside the local pizzeria in downtown Lawrenceville.

COVID-19, the strain of coronavirus which led to thousands of deaths worldwide, is causing global panic and frustration. There is no cure, no vaccine yet, but recovery is possible, as we have seen. However, resuscitating mass decline in business activity is nowhere in sight. The economy is railing from millions of dollars removed from the market, and employees being laid off from work, removing disposable income from what was a booming economy.

Hotels experiencing dramatic decline in guest reservations, airlines are struggling to fly with full planes, restaurants and cafes are serving customers via pick up and drive thru, rental car companies losing customers, businesses are mandated to have their staff work from home, all major sports leagues cancelled their seasons leaving thousands of workers without jobs, and the 2020 Olympics postponed in Japan. All these cancellations and declining business activity erased profitable transactions which kept the economy energized. The ripple effect, the chain reaction resulting in a global crisis, the business-to-business (B2B) relationships and loss of transactions, all caused by the global pandemic. I have been watching many interviews and guests discussing the economic impact caused by the coronavirus, and it has been very grim.

A rapid economic descent with tremendous velocity left thousands of businesses in peril. John Fithian, President & CEO of the National Association of Theater Owners, one of the guests on Squawk Alley, a CNBC morning business program, described his immense frustration “we went from being a \$15 billion industry to \$0 in days, with no theaters currently operating and no ticket sales.” Absolutely no revenue generating for the nation’s theaters. Watch John’s interview on Squawk Alley by [CLICKING HERE](#).

According to the National Restaurant Association’s projections for 2019, sales were expected to surpass 2018 by 3.6% at \$863 billion resulting from a bull market. This year’s projects, estimated at \$899 billion, will undergo massive adjustments, as the industry had not planned entering 2020 facing a major pandemic and economic crisis. For the past 3-4 weeks, restaurants have adhered to social distancing policies and closed off their seating areas, only doing curb side pick- up for customers who still wish to indulge in ordering food outside the home. Customers have resorted to remaining isolated, and deliveries from suppliers have been gradual. Generating revenue for independent chains has rendered many mom and pop eateries closed until further notice. Normally, restaurant sales are a strong indicator of economic activity. When unemployment is low, people are working, discretionary income is in abundance, bars, restaurants, and cafes are packed with customers, especially the weekend crowd. In a strong economy, demand for seating in restaurants is usually high. Many areas are now complete ghost towns. The bustling bar and restaurant districts are very quiet.

During a March 25, 2020 NPR interview, hosted by Noel King, the Chair of the Association of Flight Attendants, explained that the airline industry could potentially lose up to 70% of its staff without economic assistance. *“Flight attendants are very concerned about what happens next. And this has been difficult to be on the front line since the beginning of this crisis. We were over in China, working over to China, and those flights started to get pulled down. So the airline industry has been feeling the effects of this for the last two months-plus. And now we are looking at massive layoffs. So if we don't get the relief that is necessary, we're looking at laying off between 60%, 70% of people right away. This is 2 million jobs we're talking about in airports and in airlines, and we could have a million people on the street right away.”* When airlines cut routes drastically resulting from an economic depression, it causes major ripples in the chain. Route cutting result from loss of passenger sales, which leads to loss of revenue, not only for the airlines, but every single operator or contractor attached to doing business at the airports (i.e. the concession outlets, restaurants, car rental lots, retail and souvenir vendors, independent parking lots, janitorial services, newspaper vendors, the Uber and

Lyft drivers, etc.) It is a massive ripple effect which impacts so many, causing layoffs, business closures, and removes discretionary income from the economy. Hotels, motels are also impacted. With a sharp decline in the number of people flying, there will be a decline in demand for hotel and motel rooms. When that happens, staff from the hospitality industry are also cut.

Manufacturers are experiencing the same with production, now cut sharply and diminishing the output of much needed products. Suppliers and overseas production, first affected by the virus in China’s Hubei and Wuhan Provinces, are still down and have not picked up shipment of items to the U.S. GDP, total output of goods and services, rose to \$21.4 trillion, finishing 52% higher than China. Out of 190 global economies, the U.S. finished first with strong economic gains. Projections for Q1 2020 are already undergoing adjustments as a result of depressed economic activity. We shall see where economic activity places these countries at the end of 2020.



World Trade Center of Atlanta “State of Trade”. L – R (Craig Lesser, Jeff Lamb, Lisa Winton, and Ruchi Shah)

Attending a State of Trade meeting on March 12, 2020, hosted by the World Trade Center of Atlanta (WTC-A), it was mentioned that Georgia accounted for \$143 billion in overall international trade in 2019 to 214 countries. On the panel were Lisa Winton, CEO of Winton Machine Company, Jeff Lamb, Director of Corporate Business Development at D.J. Powers Company, and Ruchi Shah, Director of Marketing at UPS. The panel was wonderfully moderated by Craig Lesser, Managing Partner of the Pendleton Group and Former Georgia Commissioner of Economic Development. Other presenters included Immediate Past President of the WTC-A, Dr. Karen D. Loch, Professor of Business at Georgia State University and an ESBS 2018 Keynote Speaker, Bert Brantley, COO for the Georgia Department of Economic Development, and Current President, Max Sutherland. The morning meeting focused on the state of trade in Georgia and the impact felt by COVID-19. Each panelist expressed grave concerns about the supply chain in respect to delivery and sourcing of materials, overseas production, especially where China is concerned, and how they have

adjusted to manage and deploy contingencies for these challenges. The meeting was attended by various trade facilitators, custom brokers, small business manufacturers, several diplomats of the Consular Corps, and various key stakeholders of the business community. Trade revenues will be adjusted to reflect the state of trade as it currently stands, as distributors and manufacturers continue to feel the impact of declining economic activity, with no current end in sight.

As we move out of Q1 2020 and into the second quarter of the year, we are already scrambling to make massive changes and applying for economic assistance from a major economic crisis caused by a global pandemic. Businesses will have to change the way in which they conduct operations and use emergency funds as working capital to keep employees on the payroll, pay utilities, purchase supplies, and pay their rent. The cash infusion will sustain life in the bloodlines of our small business community, but for how long. We have yet to see an end to the spreading of this killer virus and its long-term affect.

Over the past two weeks, President Trump signed two significant legislative bills to provide emergency loans specifically for small businesses, and the City of Atlanta received funding to assist its small business enterprises. The following are now available for Georgia small businesses.

- **Coronavirus Stimulus Package – The CARES Act of 2020 – H.R. 748**
Total Amount – \$2.2 trillion
Amount Allocated for Small Businesses – \$377 billion
Loan Amount Per Small Business – Up to \$10 million
Dispensing – Banks Only
- **Economic Injury Disaster Loan (EIDL) – The Coronavirus Preparedness and Response Supplemental Appropriations Act of 2020 – H.R. 6074**
Total Amount – \$8.3 billion
Amount for Small Businesses – \$1 billion
Loan Amount Per Small Business – \$5,000 to \$30,000
Dispensing – The SBA
- **Invest Atlanta – Business Continuity Loan Fund (BCLF)**
Amount for Small Businesses - \$1.5 million
Dispensing – See Information Provided

Begin applying immediately, kindly [CLICK HERE](#), then click on COVID-19 Loans at the top.

Listen to SBA Regional Administrator, Ashley Bell, on the Atlanta Small Business Show, [CLICK HERE](#).

Look What Just Happened to This Group of Employees

AASBC Contribution

Employees are the bridge between customers and a business. The knowledge, skills, and attitudes employees collectively bring to a business will be a deciding factor in the level of customer satisfaction. Whether a customer repeats the buying experience will largely depend on employee performances. A company's ability to thrive, succeed, and create its own competitive edge rests with the people it hires, as well as, the quality and uniqueness of its products and services.

Delta Air Lines Surprises Employees

Delta Air Lines had very good year in 2019 and rather than just thanking employees by simply saying, "Thanks for doing a great job and helping Delta make its profit," it showed its appreciation to employees in another way. Delta announced that it would distribute \$1.6 billion in profit-sharing bonuses to employees, which means that every eligible employee will receive a check next month for the equivalent of 16.6% of their annual salary. This equates to an additional two months' pay and is the sixth year in a row that Delta has paid out more than \$1 billion to employees in a profit payout.

Why is Delta doing this? Delta's CEO, Ed Bastian, is quoted as saying, "Delta would be nothing without our 90,000 people. They deserve all the credit." Additionally, he has commented that Delta is one of the most awarded airlines because of its employees, and the company wants to make sure that the employees know that.

Importance of Employees

Certainly, distributing profit-sharing bonuses is one way to motivate and recognize employee performance but, obviously, not the only way. For a majority of small businesses and SMEs, this might not even be practical or prudent. The point, however, to be learned from Delta's payout is that employees are a company's greatest assets.

While the importance of employees should always rate high on the list of a company's valuable resources, this importance is often neglected during both good and bad economic cycles. When slowdowns occur, frequently one of the first areas to suffer is human resources – employees, salaries, benefits, and individual concerns. It is precisely during these slumps when businesses should capitalize on the potential of each employee to increase productivity and efficiency. Conversely, when the economy is booming and times

are good for a business, employee concerns may take a back seat to generating sales, marketing, and increasing profits.

Create the Right Culture

All businesses regardless of size have a culture that will have either a positive or negative effect on the business. A culture that has open communication, motivates and energizes employees, encourages suggestions, and solves problems together can benefit from reduced turnover and improved operational performance.

Relationships between owners (or managers) and employees in small businesses and SMEs are usually less formal and more flexible than found in larger companies. At times, this can have a positive effect on the business since a less structured environment encourages more direct interaction between upper management and employees, which makes decision-making and communication more streamlined and efficient. On the other hand, this informality can lead to practices that can have a negative effect on productivity and motivation if not handled properly such as favoritism shown to certain employees. Management must be cognizant of this scenario and build a positive culture that serves to benefit all stakeholders...owners, employees, and customers.

Impact the Future

A business' future growth and success depends on the quality of its employees. When employees are utilized to their full potential, businesses can experience geometric leaps in productivity and profits. Delta Air Lines is one example of what a large company can do on a large scale. On a much smaller scale, small businesses and SMEs can use Delta as an example in understanding the importance of the relationship between employees and business success.

Creating Authentic Video Content For Your Marketing

TC Productions

These days, video content is king. It seems that everyone is working to create the most compelling video possible for their brand. But how do you make a video that's authentic and engaging?

Know Why You Are Creating A Video

Good video content is planned and not treated as an afterthought. Consider where, when and how your video will be used, as well as what the purpose of the video is. Are you building brand awareness? Is it for

education? When you know who will be watching it, what you want to accomplish and where it will be seen, you can customize it to fit the platform and your targeted audience.

Ensure Quality and Consistency

Truly authentic video content relies on two things: quality and consistency. Without quality, you lose engagement from viewers who have come to expect high-quality content. Without consistency, you can't create a long-term relationship with your audience. If you do have both of those things, the engagement will follow as long as you're providing valuable content your audience wants to consume.

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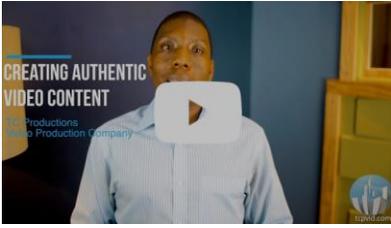
Be Strategic

Make it a priority so that your video has a team focus. If you want to make more of anything, it has to be top of mind for everyone involved in making it. Identify the people who need to be involved, what you want the videos to accomplish, how often you want them to come out and what subjects you want to cover. Authentic and engaging should still be strategic.

Avoid Making It All About You

So many brands forget that stories are always, at their core, about humans. Find the human element in your story and hone in on that. Video is such a powerful medium if you can nail the human part of the narrative.

Click on the image below and check out why you should consider video content.



Still have a few questions about adding video to your marketing strategy?

[Schedule a Discovery Session to see how our talents can match your vision.](#)

Impact of The Coronavirus on The Retail Industry

Austin E. Thompson, Jr.

As restaurants, cafes, bars, travel and tourism are hit hard by the coronavirus, retail shops are also affected. Retail is defined as any outlet selling merchandise or goods and services to consumers, whether they have a bricks-and-mortar or an online retail store. As the COVID-19 strain continues to negatively impact businesses in the U.S., and as we lead the world in total coronavirus cases, tonight, President Trump extended federal social distancing guidelines until April 30th. The virus has not slowed and we will continue the guidelines beyond Easter, the President's original date for cancelling the guidelines. This means the economic strain shall continue and further depress business activity. The small business community, which received assistance from the government in two recent loan packages, will have some leverage to carry it through this period.

As tentative as things are right now, the retail industry is coming off a stellar holiday season in 2019, registering a 4.1% increase in total sales to \$730.2 billion, as reported by the National Retail Federation (NRF). As a major employer of 42 million employees, our small business retailers play a significant role in providing jobs and contributing \$2.6 trillion to GDP, also reported by the NRF.

As we move out of Q1 devastated by weak economic activity, 2020 projections will have to be adjusted to reflect the current state of the economy and impact by the coronavirus virus. Outlets will have to make changes to the way they do business and prepare to be flexible with the products they sell. It is almost essential for small business retail operators on the verge of closing their doors to shift quickly, and for those who have already closed their doors, they can use the stimulus to reopen, rehire employees, and make changes to their business plans to recapture some semblance of success they recognized prior to the shutting down operations.

As an authority in retail sales and merchandising, DeAnna McIntosh is a sought-after

consultant in her field working to help retail businesses grow successfully with key strategies. Along with Darlene Mitchell, financial and inventory strategist, and Rachel Williamson, store manager strategist, the three teamed up to produce a video to help retailers overcome challenges as they are confronted by weakened sales and possible closure due to the coronavirus. To view the video in its entirety, A Coronavirus Conversation: The Retail Industry Impact, please [CLICK HERE](#). To listen to the podcast, also with the same title, [CLICK HERE](#). With key strategies to use and a willingness to embrace reality and make changes, many retailers will definitely give themselves a chance at surviving and bouncing back successfully.

The Importance of Small Businesses

Dr. Sinclair N. Grey III

Let me say this – EVERYDAY OUGHT TO BE A DAY OF CELEBRATING AND SUPPORTING SMALL BUSINESSES. We should make every effort to shop with them, patronize them, and promote them. Because small businesses bring vibrancy to local communities throughout the U.S., it's critical that we support them.

Small businesses bring something to communities that large retail stores simply cannot. In other words, the importance of small businesses cannot be discounted because of their size. We cannot overlook them because they may not have all of the latest technology gadgets. Nor can we downplay them because of what they offer. When we stop to think about it for a moment, small businesses must be honored for their commitment to community development.

As I mentioned, small businesses are able to offer what many large retailers cannot. Let me share with you a few advantages of shopping and patronizing small businesses:

1. Owners know their customers by name which make for great community relationship
2. They support the community through volunteering and giving back to local sports teams and civic organizations
3. They tend to hire from within the community
4. They have a habit of helping distressed individuals/families with money and/or groceries

I want to encourage you to support small businesses year-round. The money you spend with them goes back into the community. Let me drop this in your spirit – if you want to see local small businesses grow, you have the power to make it happen.

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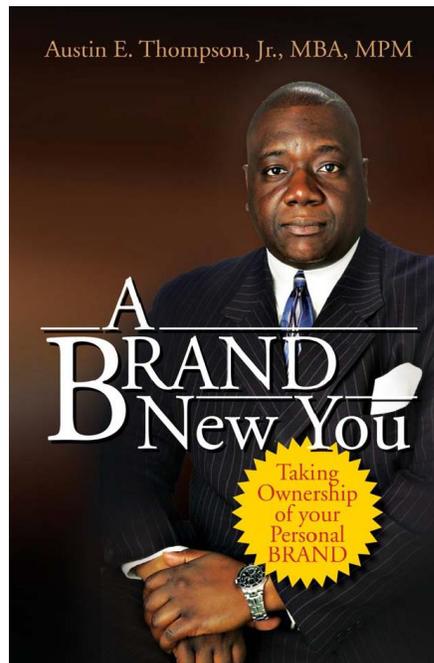
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About Empowered Business Journal

Empowered Business Journal (EBJ) is published by Thompson Management Consulting, LLC as an online vehicle to provide business related information for small business owners, entrepreneurs, micro enterprises, solopreneurs and business professionals who support small business development and growth. The EBJ is not produced in hard copy format. Articles in the EBJ are written by small business owners, who contribute to the success of each journal by providing insightful and informative articles for the small business community. Moreover, the EBJ promotes small businesses, spotlights entrepreneurs, reports on business, political and economic activity which affects small business owners, and highlights developments from Thompson Management Consulting, LLC. The EBJ has a direct distribution to over 1,500 contacts, who receive the publication via online distribution and share it with their contacts. Copies in PDF format can be retrieved from our website at <https://tmconsultingllc.com/businessjournal.php>. We invite small business owners and independent consultants to submit subject matter “Business-related” articles for publishing, along with a head shot and brief bio. All submittals are vetted carefully to qualify for our readers. Finally, we encourage small businesses to advertise with us and support a publication looking out for the concerns of small businesses.

About Thompson Management Consulting, LLC

Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, industry and economic research, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and formerly hosted a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at <https://tmconsultingllc.com/about.php>.

