

March 25, 2020

It is undeniable that times are difficult at present and may continue to be so for the foreseeable future. Although your normal day-to-day business may have been severely curbed (or in some cases shut down via local governmental mandates) by the present economic situation, do not sit on your hands and simply wait for a turn around. Now, more than ever, is the time to become more aggressive and creative in productively using your time and energy. The present issues we face can be overwhelming only if we allow them to be. Remind yourself that you have successfully overcome hardships before and you will do so again.

Whether your physical store is under mandated closure or you are operating under reduced hours or other restrictions, reach out to your customer base and let them know you are open for business. If you are closed to walk-in business, that does not prevent you from accepting appointments for sales and transactions. More time on your hands should allow you more time to up your game online. Dive into social media and freshen up your website offerings. In addition to connecting with regular clients, take time to reconnect with those clients that have seemingly dropped off the radar as of late. Offer additional safety services such as pickup and delivery to their car or home so as to alleviate their potential fears of exposure to the virus. Provide plenty of hand sanitizers and wipes to any customers who enter your premises. Let them know you take their safety and health seriously.

As we do not know how long or how bad the present economic situation may last, now is the time to be proactive in reviewing your financial status and addressing those areas that may be a concern for the long haul. As distasteful and difficult as it may be, some employees may have to be let go and those remaining may be subjected to reduced hours. For your monthly expenses, take time to glean through them to see what can be reduced or eliminated. Contact your landlord, bank, telephone provider, credit card issuer, etc. to seek a forbearance or delay in payment where necessary. Again, the key is to be proactive, so you are prepared for the worse possible case – survival is key and cash is king.

Take this time to thoroughly review your inventory. If your bench is slow, look to re-make and create those pieces you have thought about in the past but have put off. Stay in contact with your suppliers. If you are not able to make regular payments, contact your suppliers to let them know you have not forgotten them and that even though business is slow, you will continue to make payments as often as possible. The worse thing you can do is give them the silent treatment.

As an aside, take a moment to read the article from Vice.com about the anti-

microbial and anti-viral benefits of copper at https://www.vice.com/en_us/article/xgqkyw/copper-destroys-viruses-and-bacteria-why-isnt-it-everywhere . Over the years our society has moved more towards stainless steel as opposed to copper and brass and this has had a deleterious effect, particularly in hospitals.

Please be smart. Do not succumb to fear and look for the time when we can come back with a vengeance. We at PRIME specialize in assisting retailers in finding the path to achieving their goals and overall success in their business. We invite you to visit our website, www.NVPrimeConsulting.com, for an overall view of the services we provide. If you have questions as to how we may be able to assist you, please do not hesitate to call - 888-849-4978. Of course, all communications and information are strictly confidential.

Sincerely,

The PRIME Team – *Jim, Jeannie & Warren*

-----Professional Resources & Inventory Management Experts-----
