



10 Considerations for Managing Your Business Through a Crisis

1. Debt is not a panacea. The cost of capital has to be less than the Return of Investment (ROI) for the use of funds.
2. In a crisis, focus on your balance sheet more than income statement in the short run.
3. Take the opportunity to “thin the herd” of low performing products, projects, or even staff.
4. Communication is key! Focus on messaging your employees and customers more than ever.
5. The gig economy is the small and medium-sized enterprise’s (SME’s) friend. Keep or shift expenses to variable.
 - a. Farm out work to lower-cost states if possible (e.g. Upwork)
6. Personally get involved in negotiating payment terms with suppliers.
7. Consider subscriptions, maintenance contracts, gift-cards or other clever new ways to drive revenue up-front.
8. Manage realistic budgets, not hopes.
9. Consider search engine optimization (SEO) changes for key terms to “lean into” the crisis.
10. Consider changing your tax basis accounting to cash if Accounts Receivable are greater than Accounts Payable.

Brown, Reggie. “Financial Management for Emerging Businesses.” *University of Washington Foster School Consulting and Business Development Program*. March 2020