The Charlestown Economic Improvement Commission

In conjunction with the RI Small Business Development Center

Presents: How Can I Make It Through This?" Small Business Tips, Resources, and Stories
SPECIAL THANKS
“How Can I Make It Through This?”
Small Business Tips, Resources, and Stories

NOTES:

The presentation will be recorded. The recording, slides, and other resources will be emailed to everyone who registered.

Everyone is on mute (to minimize background noise). You can type any questions or comments in the chat box at the bottom right.

Time for questions and answers is built into the presentation.
• No-cost, confidential business counseling and assistance (full-time and part-time staff)
• Statewide reach, part of a national network of SBDCs
• Any industry (almost)
• Startups and existing businesses
• Various issues/topics: start-up, funding and financing, (digital) marketing, HR, cash flow/financial management, business planning/financial projections, etc

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Agenda

RESOURCES

  Funding & Financing

  Advocacy

  Technical Assistance, Support, etc.

TIPS & STORIES

  Pivoting Your Model

  Digital Marketing

  Cash Flow
“I need reliable, timely, and accurate information on sources of funding...”
Funding & Financing

State of Rhode Island
- Restore RI Grants
- Business Adaptation Grants

US Small Business Administration
- Economic Injury Disaster Loan (EIDL)

Other Sources of Funding
Restore RI Grants

Grants to RI small businesses

Up to $30,000 (specific amount based on # of employees, industry, and % revenue loss)

For specific industries (website has NAICS codes)

Need to show at least 30% revenue drop in comparable month from 2019 to 2020

Can be used for a variety of business expenses

Requires a DUNs number and application

FAQs and Q&A sessions on their website
Business Adaptation Grants

Small business grants up to $50,000 (total funds $1.75MM)

Applications opening very soon (and will have quick turn-around)

For businesses pivoting their operations

Application process will require a plan to be submitted and this will likely be a key factor in getting funding
SBA Economic Injury Disaster Loan (EIDL)

A long-term, low-interest LOAN

30 years, 3.75% interest

No payments for first 12 months

For business expenses

Online application process
Other Sources of Funding

www.covidcap.com

Searchable database with many listings of financial and non-financial resources

LISC (Local Initiatives Support Corp) –

Rural business grants (app opens Oct 26)

May have another round of general small business grants (has done 6 rounds)
QUESTIONS on FUNDING?
“I need advocacy for small business on the whole and my small business in particular.”
Advocacy

Congressional Offices

RI Lt. Governor’s Office

RI Attorney General’s Office

State Reps

Chambers of Commerce

Trade Organizations
Technical Assistance & Support

SBA Resource Partners

RI Small Business Development Center

SCORE

Center for Women & Enterprise

Commerce RI

Tech Support

Digital Marketing (Venture Cafe partnership)

Chambers, Trade Associations, etc.
Technical Assistance & Support

- Digital marketing
- Online sales/eCommerce
- Finding and applying for funding
- Troubleshooting issues
- Navigating regulations
- HR issues
- Pivoting/business planning/strategy
- Connection to professional services
Restaurant Specific Support

RI Hospitality Association – info for members and non-members alike

Frontline Foods (RI Office) – feeding frontline workers

Independent Restaurant Coalition – advocacy to Congress

ServSafe – free online training programs, esp. COVID best practices
QUESTIONS on ADVOCACY and TECHNICAL ASSISTANCE?
Tips & Stories

Pivoting Your Business Model

Digital Marketing

Managing Cash Flow
Pivoting Your Business Model

What does that mean?

Changing the Channel

Partnerships

Adapting Your Offering (Product or Service)

Reaching New/Different Customers

Adding Different Revenue Streams
A restaurant in Providence dedicated time during low-work days to improving its website and adding an eCommerce function.

The owner also learned not to go cheap with pictures on his phone and instead bartered services with a local photographer.
Partnerships
Adapting Your Offering
Adapting Your Offering

A chiropractor launched a targeted lower-back pain service for professionals working at home.

A bagel shop in Providence improved its eCommerce platform and added a weekly grocery bag of fresh veggies and essentials (supporting their local food pantry) and are converting part of their space to a bodega to increase access to fresh, local food in their neighborhood.

Several businesses have adapted to provide PPE and other COVID related products.
An architect who usually serves mostly boutique hotels shifted to offering virtual consultations mainly to women who are working from home and stuck looking at the same four walls.
Adding Different Revenue Streams

Pat’s pastured – “Ominvore CSA”

Bagel shop – weekly groceries

Restaurants providing food for those in need, supported by foundations/philanthropy
Different Business Model Examples

..in the same industry

RETAIL

• brick and mortar (storefront )
• e-commerce
• direct sales (Pampered Chef, Tupperware)
• pop-up/event
• mobile/delivery
• concierge
• kiosk
QUESTIONS on PIVOTING?
“Tap into national networks, industry/trade orgs, other businesses”

“Get and stay tough – advocate for yourself and others!”

“Plan for the long-term and get creative. This will not be the only time you need to pivot your business.

“Don’t take anything personally. Try to communicate calm.”

“Stay up to date on financial resources available.”

“Focus your energy on small steps – one week at a time!”
Digital Marketing

RI Small Business Development Center
  Webinars (recorded and live)
  Free Counseling

Venture Café/Commerce RI
  Free Counseling
Digital Marketing

- eCommerce
- Website
- Social Media
- Email
- Free Tools
- Publicity
Cash Flow

Giving yourself a cushion
Negotiating terms and payments
Bartering
Fundraising
Pivoting – cutting expenses dramatically
Legal Assistance
QUESTIONS?
Thank You!

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