

GrowthLab Jump

# Jumpstart Your Week with Practical Advice

July 20th, 2020





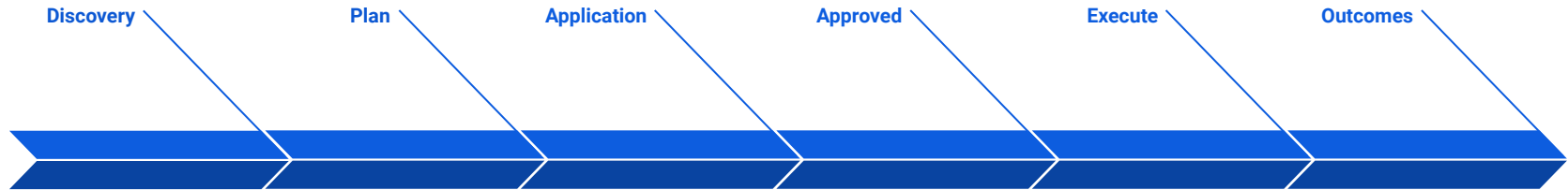
# **JumpStart This Week... Take Clear Action**

## **Action Items for This Week:**

1. Look for State-level Financial Assistance
2. Dive into Rhode Island Program: Restore RI



# Plan. Apply. Execute. Track.



## Identify

- Business Needs
- Business Goals
- Historical Data
- Current vs. Future State

## Create Plan

- Build execution plan
- ID resource needs
- ID risks & opportunities
- Articulate countermeasures to risks & opportunities

## Build Application

- Communicate your plan and story
- Show you will be good steward
- Show how you will report on outcomes

## Get Funded

- Receive the funds & launch into execution
- Set up accounting systems to track grant expenses

## Get It Done

- Ensure thorough management framework
- Identify internal responsibility & accountability

## Track to Plan

- Track against plan:
  - HR Metrics
  - Ops Metrics
  - Financial Metrics



# Restore RI - Funds Available from Rhode Island

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- **What?**
  - Grant programs to support re-opening
- **Who?**
  - 1-20 Employees
  - No non-profits
  - No social services or healthcare
- **How much?**
  - \$50MM in total; up to \$15,000 per business
- **When?**
  - Application will go live late July/early August
- **How do I complete the application?**
  - TBD, but know you will need an execution plan



# JumpStart This Week... Take Clear Action

## How to Think about the Framework:

States want to help businesses:

- Adapt
- Pivot
- Transition



# What does it mean to ADAPT?

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- **Reopening with Social Distancing & PPE**
  - What do I need & how much does it cost?
- **New Technology**
  - From hardware to SEO: business to adapt to this new paradigm
- **Business Systems or Processes**
  - From accounting to HR to improve clarity into decision making
- **Financial Planning & Management**
  - Leverage government & public funding programs
  - Understand cash flow management and analysis
  - Conduct scenario planning



# What does it mean to PIVOT?

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- **Expansion of product/service offerings**
  - Adding to what you do
- **Change in delivery of product/service**
  - Adjusting how you deliver
- **Shift in target market**
  - Identify a new “customer” that you can serve
- **Expand geographically**
  - Do we need to enter new markets?
- **New pricing strategies**
  - Rethinking how customers perceive your value



# What does it mean to TRANSITION?

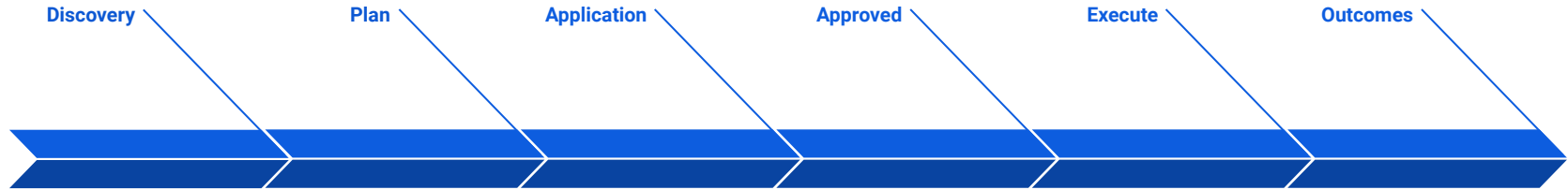
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- **Exit Strategy Planning**
  - The who, how, and why
- **Growth through Acquisitions**
  - Bolt-on of new services/products or propelling your current growth through the acquisition of competitors
- **Navigating Restructuring**
  - How to leverage bankruptcy to come out the other side





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Additional Resources from our Blog:

## GrowthLab's Financial Survival Guide

<https://growthlabfinancial.com/growthlabs-financial-survival-guide>

## 15 Questions About The PPP Loan Forgiveness Application Process

<https://growthlabfinancial.com/15-questions-about-the-ppp-loan-forgiveness-application-process/>



Let's Talk. However you like.

Web: [www.growthlabfinancial.com](http://www.growthlabfinancial.com)

Text: "GLJump" to 833-759-0277

Call: 888-673-8481

Email: [contact@GrowthLabFinancial.com](mailto:contact@GrowthLabFinancial.com)

Linkedin: GrowthLab Strategic and Financial Services

Facebook: GrowthLab Financial Services

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