



Small Business Assistance Resources during the COVID-19 Situation

SURVEY

Small Business Survey

Virginia Small Business Owner,

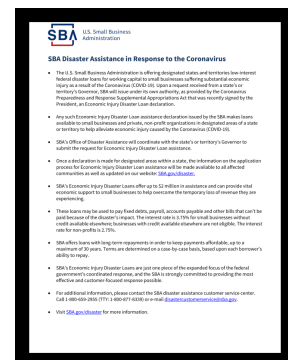
The Corona Virus (COVID-19) pandemic that has hit the Nation is creating concern for our economy here in Virginia and across the Nation. The yellow button on the left titled SURVEY will connect the link to a brief survey that will allow our agency to collect data on the impact COVID-19 is having on business revenue and employment.

Please take a moment to complete this survey so we can share the results with State and Federal partners. We would like to receive responses as soon as possible but will be leaving the survey open through 5:00pm., Friday, March 27, 2020 to capture responses.

Thank you for your support.

Would your business qualify for assistance?

The City of Poquoson Economic Development Office wants to keep you informed of resources that might become available due to the COVID-19 Situation. Many of these resources are part of the President's proposed Economic Aid Package and if approved by Congress and the Commonwealth of Virginia, the SBA may be offering loans and assistance. Small businesses should take some time to make sure they are prepared to apply for Federal assistance **if and when** any becomes available.



The Hampton Roads Chamber of Commerce sent the following information out as a guide to help businesses understand the processes and requirements regarding the possibility of assistance:

- **Monthly sales history for the past two years** -The specific disaster declaration will determine what the requirements will be regarding how much loss the

PREPARING FOR A SBA LOAN

Get Your Records Organized Now

SALES HISTORY

Gather your monthly sales history for the past two years.



FINANCIAL STATEMENTS

You'll need year-end Income Statements and Balance Sheets for several years..

MONTH END STATEMENTS

As time transpires, interim month-end statements should be maintained and ready to access.



PROVE DOWNTURN

Calculate your downturn in sales from prior periods..



SBA Forms for providing required data are available from the Poquoson ED Office:

Charity.Gavaza@poquoson-va.gov
757 868 5314

business will have to demonstrate. It could be over a period of time or a % of current sales.

- **Accurate year-end business financial statements (both Income and Balance Sheet)**
- **As time transpires, interim month-end statements may also be required**
- **You will need to show a downturn in sales from prior periods/years**

There are also a number of resources to aid you in considering options of how to proceed in light of the current COVID-19 situation. Take a few minutes and research the following data to see if any of this may be relevant for your business.

[COVID-19 SBA Assistance](#)

[SBA Link \(different disaster example\)](#)

[COVID-19 Info \(general info\)](#)

Common Issues Small Businesses May Encounter

Information from the U.S. Small Busn Admin.

- **Insurance Coverage Issues** – Many businesses have business interruption insurance; Now is the time to contact your insurance agent to review your policy to understand precisely what you are and are not covered for in the event of an extended incident.
- **Changing Market Demand** – There may be access controls or movement restrictions established which can impede your customers from reaching your business. Additionally, there may be public concerns about public exposure to an incident and they may decide *not to* go to your business out of concern of exposing themselves to greater risk. [SBA's Resources Partners and District Offices](#) have trained experts who can help you craft a plan specific to your

situation to help navigate any rapid changes in demand.

- **Marketing** – It's critical to communicate openly with your customers about the status of your operations, what protective measures you've implemented, and how they (as customers) will be protected when they visit your business. Promotions, delivery services and curbside-pickup may also help incentivize customers who may be reluctant to patronize your business.
- **Capital Access** – Incidents can strain a small business's financial capacity to make payroll, maintain inventory and respond to market fluctuations (both sudden drops and surges in demand). Businesses should prepare by exploring and testing their capital access options so they have what they need when they need it. See [SBA's capital access resources](#).
- **Workforce Capacity** – Incidents have just as much impact on your workers as they do your clientele. It's critical to ensure they have the ability to fulfill their duties while protected.
- **Inventory and Supply Chain Shortfalls** – While the possibility could be remote, it is a prudent preparedness measure to ensure you have either adequate supplies of inventory for a sustained period and/or diversify your distributor sources in the event one supplier cannot meet an order request.
- **Facility Remediation/Clean-up Costs** – There is a need to enhance the protection of customers and staff by increasing the frequency and intensity by which your business conducts cleaning of surfaces frequently touched by occupants and visitors. Check your maintenance contracts and supplies of cleaning materials to ensure they can meet increases in demand.
- **Plan** – As a business, bring your staff together and prepare a plan for what you will do if the incident worsens or improves. It's also helpful to conduct a tabletop exercise to simulate potential scenarios and how your business management and staff might respond to the hypothetical scenario in the exercise. For examples of tabletop exercises, visit FEMA's website at: <https://www.fema.gov/emergency-planning-exercises>

Special Unemployment Insurance Benefits

Business and Employer Services

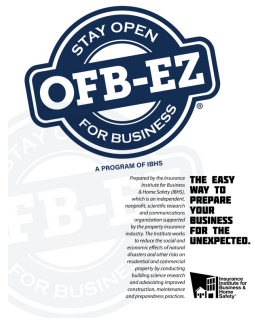
If you are a business owner or HR representative for an employer considering work stoppages, layoffs or furloughs, we encourage you to contact our Business Services team. We will get back to you within one (1) business day, or sooner, to discuss information and services that may assist impacted employees, including Unemployment Insurance, tax assistance, layoff aversion strategies, financial planning, remote access career services and more. In the meantime, here is the website and phone number to give affected employees.

If you are a worker who has been totally or partially separated from your job due to Coronavirus, please note that no claim for unemployment insurance may be filed or processed until an actual lay off from employment has occurred, or until there has been an actual reduction in hours. When filing your claim for unemployment benefits, please be sure to check the reason for separation as Lack of Work/Lay off.

You may file a claim for unemployment insurance through this Website by clicking the link below to File a new claim for unemployment benefits or through our Customer Contact Center by calling **1-866-832-2363** Monday through Friday 8:30am – 4:30pm.

[Virginia Employment Commission](#)

Business Questions? - Hampton Roads Workforce Council/Greater Peninsula Workforce Board Business Services - Steve Cook - scook@vcwhamptonroads.org



Additional Planning Toolkit
[\(click on image to see document\)](#)



Webinar Slide Show
SBA Requirements & Disaster Loan Portal
[\(click on image to see document\)](#)

City of Poquoson Economic Development
830 Poquoson Avenue
Poquoson, VA 23662
757 868 5314
Charity.Gavaza@poquoson-va.gov