

# Miami Herald

## **This is the time for businesses to prepare for the ‘new normal’**

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Take a deep breath: After weeks of enduring the pandemic’s economic challenges, middle-market leaders should take a step back to consider the transition to the new normal. Whether we see a dramatic reopening of business in May, as the president has suggested, or a later restart with a more gradual transition, this is the time to prepare.

Cash flow is your business's lifeblood. Review your needs for the next six months, considering different scenarios for business ramping up during that time. With money now flowing, apply for loans and assistance through the CARES Act's Paycheck Protection Program (PPP), and the Small Business Administration. The sooner you get started, the better. Support dollars are limited and banks like Wells Fargo and others are overwhelmed and turning away new and existing customers, but many aid programs operate on a first-come-first-serve basis.

Also, if you haven't already, seek relief from landlords, banks, and creditors. It is in all your best interests. It's very hard for landlords to find new tenants right now, and banks and suppliers/creditors want to keep your business.

Communicate with customers, clients, suppliers and partners regularly. This is about caring first and business second, but do discuss where they expect to be in the coming weeks and months, then plan your business strategy accordingly. Reflect on how you are going to relaunch and communicate your availability, products and services. Consider discounts or sales to jumpstart your reopening and generate cash.

Take care of yourself and your employees, physically and mentally. Remember, the CARES Act offers payroll protection with loan forgiveness, so examine bringing back furloughed or laid-off employees, but make sure you carefully comply with the requirements to assure you get the maximum forgiveness amount.

Strike the right tone while communicating. Understand there may be tough decisions ahead resolving the return of personnel. Not being sure how things will play out or how fast, companies must be cautious as they ramp back up, while being transparent with employees. Let your team know where your company is and where it's headed and listen carefully. Employees should feel engaged and see themselves as part of the solution. Be attentive to their contributions, incorporating the best into your planning. Don't forget they're suffering too.

Now that many of us are smarter about social distancing, protection, and remote working, use your learnings to promote and codify developed efficiencies. If the virus reemerges, or some other disaster strikes, your

business can act faster and more seamlessly transitioning to a remote, resilient operation.

Don't forget that marketing and messaging still matters. Consumers, clients, and partners expect you to remain a trusted industry presence and a part of the conversation through this difficult period. Plan for the restart now, and start developing your future messaging so that it is in place and fine-tuned when the crisis subsides.

We need to be prepared for the new normal. Restaurants and entertainment venues, for example, may want to do more cleaning and disinfecting once they begin to reopen, as well as maintain some form of social distancing protocols whenever possible. There may also be new standards for wearing masks and gloves even after this lockdown. Will we ever shake hands again? I don't know, but those are the types of things we should be thinking about now.

Work on becoming a better and a more efficient company. Don't focus on the negative. Instead, communicate and strategize for coming out on the other side after things take a turn for the better. It's hard to predict when, but we will eventually get back to business.

Remember, even though we've been through a major economic/health disruption, this crisis has also provided the opportunity to spend more time with our families and working on ourselves. It has allowed us to share more home-cooked meals surrounded by those closest to us, while trying out new things like Zoom and Instacart. Likewise, it provides an opportunity for your business to come out of this stronger, leaner and battle-tested.

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