



Smart Ways Small Business Can Manage and Spend Money

Verizon Small Business Webinar Series with Rhonda Abrams

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WHAT TO SPEND MONEY ON NOW IN YOUR SMALL BUSINESS

Every penny counts in your small business, especially now. So make sure you spend money on the items that will bring you more money, help you survive:

- **Staying in front of your current customers.** This is your number one job! Regularly send out email newsletters, post and boost on social media, make voice calls.
- **Making it easy for customers to buy from you NOW.** Set up gift cards, pre-payment plans, offer weekly specials, BOGOs, provide delivery. Do what it takes to get them to open their wallets.
- **Marketing to prospects.** You're going to need new customers to survive in this environment. History has shown that companies who increase their marketing in economic downturns actually increase market share.
- **Insuring safety and cleanliness.** If you have a physical place of business, whether a retail store, a restaurant, a factory, an office: cleanliness is job one. Customers and employees will not return if they feel they are not safe. Spend money on continually disinfecting, providing hand sanitizer, insuring masks are on.
- **Pivoting.** You are almost certainly going to have to make some changes in your business to meet today's new realities. Come up with a strategy that meets the needs of this current environment and expect to have to spend some money to execute that new strategy.

PlanningShop has helped over two million entrepreneurs like you plan, start, and grow their businesses.

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