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Tips for Business and Community Leaders Working to Address the Social and Economic Fall-Out from the Coronavirus

The number one issue in addressing the Coronavirus is to protect public health as much as possible. For more information visit the National Institutes of Health and CDC websites. Many states and localities have created information portals as well.

However, as with many disasters, there is also an "invisible disaster" that affects businesses and communities due to changes in consumption, supply chain disruptions, social distancing, and other factors. Here are some tips and guidance for addressing these social and economic impacts.

<u>For Businesses and Organizations</u>

- Review your employee HR policies and assistance plans and plan for contingencies.
  - Issues to consider include absenteeism, presenteeism, communications, sick leave, employee travel, social distancing, and workplace hygiene.
- Monitor and preserve cash flow
  - Mortgage holders, landlords and vendors may have forbearance and/or deferred payment programs. In some cases, you may be able to explore loan modification programs.
  - Investigate low interest refinance options for higher priced debt, such as various SBA loan programs.
  - Defer capital expenditures or work with vendors on longer-term financing options.
  - Shore up your line of credit and other assets.
- Review your business disruption insurance coverage benefits and leverage them. Consult with your property and casualty providers, and brokers.
- Prioritize communications
  - Incorporate a robust information gathering and exchange program with key stakeholders including:
    - Employees
    - Customers
    - Vendors
    - Local officials
  - Communicate the safety precautions that you are taking to ensure stakeholder welfare
  - Leaders should model the behavior they desire to see with key stakeholders
  - Be sober and serious, but do not be overly pessimistic or dramatic. Do not gossip or pass on unsourced rumors or possible fake news without significant caveats.
- Review and adapt your meetings and convening programs
- Review your supply chain options (have a Plan B in case of disruptions in service from your primary vendor(s).
- If you are a vendor, develop contingency plans for production, inventory management, and logistics, not just now, but in terms of lead times and impact over time.
- Work with customers and vendors to defer business instead of canceling it.

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<u>For State and Local Authorities</u>

Every community is different, so the following ideas should be considered and customized for local conditions:

- Finance
  - Incentivize forbearance, credit extension, and deferred payment programs
  - Consider creating a stabilization and/or resilience incentive fund for qualified companies
  - If your community has a foundation, set up a dedicated account to assist low and moderate income households and qualified small businesses.
  - Explore tax credit or tax cut opportunities
- Communications
  - Develop robust strategic communications channels, information gathering, and exchange with key stakeholders.
  - Over communicate rather than under communicate to reduce fear and expedite a return to normalcy
- Community Support
  - Support online neighborhood networks
  - Engage with community organizations, church groups, and volunteer groups to discuss safety and service protocols
  - Enhance mobile health unit schedules for at-risk neighborhoods
  - Develop a robust mental health support gameplan
- Incentivize innovation, research and development
  - One of the best ways to cope with problems is to proactively encourage problem-solving
- Longer-Term Planning
  - Encourage convention and meeting organizers to consider deferring and postponing, rather than cancelling events.
  - Do not relax, but be vigilant once the first wave passes
  - Create a long-term planning group to think through future attractions, messaging and other strategies for encouraging residents and small businesses to remain and thrive in the community and to attract visitors

The most difficult aspects of managing disaster response are often psychology-based. There are often no tangible signs that anything is taking place. People may say that they are fine and not share their true feelings or intentions. Do not take psychology for granted. Panics can be contagious and self-fulfilling. This is why leadership behavior and communications are so important. Structure, competence and repetition inspire confidence.

People fear the unknown. Develop procedures that routinize safety and underscore your municipality and organization's commitment to your stakeholders' welfare. Encourage people to think about the mid-term and long-term as well as the short-term time horizon. Too often, there is a tendency just to address the presenting crisis, and not to manage for the desired end state. Plan to recover for the long-term, not just assure public health for the short-term.

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