



Being a Business Leader During the COVID-19 Crisis

Introduction



We are living through a very stressful time in history. You likely have a lot of worries. Here are five things you can do during this National Emergency.

(405) 358-4045



1. Stay Calm



Do not let your fears run wild. Late at night and early in the morning are the most difficult times for many. You need to stay calm so that you can make mindful decisions, not mindless decisions.

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2. Take This Virus Seriously



This virus is dangerous—it can kill. Comply with the local and federal guidelines on social isolation. This is serious. You cannot worry about hurting someone's feelings or losing a friend due to social isolation. You would feel terrible if you infected your family or a friend because you did not heed the mandates of civic leaders.

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3. Make a Game Plan



You need one for your business or employment. Everyone is different— you have self-employed individuals, government employees, and corporate employees. Each person has unique challenges, too— how to contact clients, how to help clients, how to help my company or boss cope with this pandemic and plan to work from home.

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4. *Be a Leader*



Be compliant, but be cheerful and optimistic. You might be scared to death and have no answers, but reassuring your employees and customers will go a long way in the fight against this pandemic.

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5. Be Creative



Make good use of your time. Is there a stack of stuff on your desk you have been putting off dealing with? Is there a client or two that you really need to drill down deep to resolve an issue? Is there a continuing education webinar that you have been wanting to take but could not find the time? Is there a new area or discipline that you can go online and master? Can you use your software at home or office better? Look for YouTube videos and make use of this time. You have no control over the world, but you do have control over you. Make mindful decisions to find value during this time of historical adversity. How you deal with this will say a lot about you as a leader and as an American.

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Don't Panic, Plan



Here are steps to take if you are facing a financial crisis:

1. Determine your resources.
2. Review your expenditures
3. Make appropriate adjustments
4. Contact your banker
5. Draft an up to date financial statement

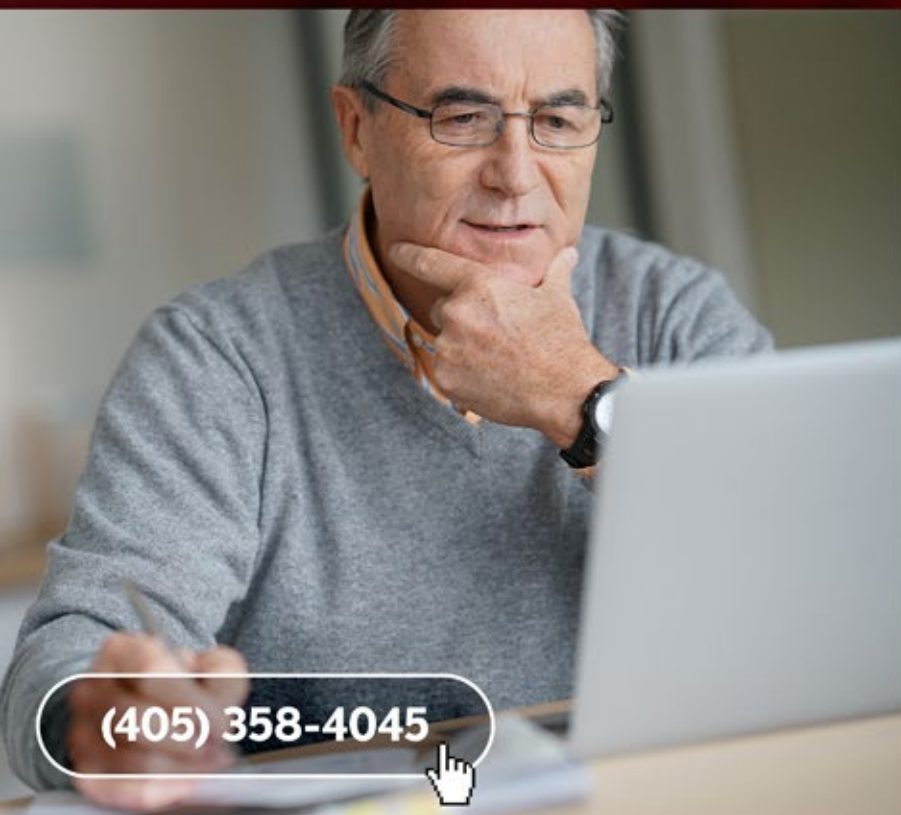
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Checklist for Getting Through a Financial Hardship

1. Contact your banker to investigate options, including:

- a. Lines of credit
- b. Interest reductions
- c. Refinance
- d. Deferments
- e. Consolidations



2. Eliminate all bank and credit card drafts and memberships fees:

- a. Go through several months of credit card statements and bank statements.
- b. Examine all auto drafts and prioritize them. Eliminate all of them that you can.

3. Review all expenses and eliminate non-essential expenses:

- a. Review all of your personal expenses and business expenses.
- b. Eliminate all you need to match your expected income.



4. Prepare a current financial Statement and obtain 3 years of tax returns:

- a. Bankers may require this information.
- b. It will assist you in coming up with a financial plan.
- c. It may reveal more opportunities than you thought.

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5. Look for additional employment or supplemental resources:

- a. Contact former employers or existing clients.
- b. Determine if there is additional work previously overlooked or not discussed.
- c. Reach out to friends, relatives, and others who may be of assistance.



6. Contact your attorney and learn more about bankruptcy and your rights:

- a. Bankruptcy can provide additional time to resolve financial issues.
- b. You can reaffirm debts and keep certain assets.
- c. You will not lose everything.
- d. You may be able to restructure and avert losing certain assets.
- e. Discharge or reduce significant balances on your credit cards.



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Conclusion



Listen to what the CDC and other reliable government bodies are saying about COVID-19. This information changes daily. And remember, don't panic, plan.

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