How to plan for an uncertain future

Topics:
• Latest on COVID-19
• Tips on building a budget
• Tips for securing PPE
• How to prep for summer tourist season
How to plan for an uncertain future

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Legal Disclosure:

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Ask us questions – give us feedback – this hour is for you

• Please use the **chat** function to ask your questions at anytime.
Latest on COVID-19 and Vaccines
Vaccine eligibility

March:
• Age 60 and older
• Teachers, staff and childcare workers (all ages)

April:
• Age 50 and older

May:
• Age 16 and older per Presidential Directive
• Pending vaccine supply and logistics

July:
• Children pending authorization of a child vaccine
People are considered fully vaccinated:

- Two weeks after their second dose in a two-dose series, like the Pfizer or Moderna vaccines, or
- Two weeks after a single-dose vaccine, like Johnson & Johnson’s Janssen vaccine
Fully vaccinated... now what?

It’s safe to:

• Gather indoors **with other fully vaccinated people** without wearing a mask.

• Gather indoors with unvaccinated people from **one other household** (relatives who all live together) without masks, unless any of those people or anyone they live with has an increased risk for severe illness from COVID-19.

• Be around others after being exposed to COVID-19 unless you have symptoms. Note: if you live in a group setting (like a group home) and are around someone who has COVID-19, you should still stay away from others for 14 days and get tested, even if you don’t have symptoms.
Tips on building a budget
What is a Budget?

The Budget is a Financial Plan Spanning a Period of Time (typically one year)

- A Plan Based on Assumptions of the Competitive Environment and the Company’s Capabilities
- Used to Set Operating Targets and Key Performance Indicators (KPIs)
- It Includes Revenues and Expenses
- Actual Results are Compared to the Budget at a Defined Interval (monthly)
How is the Budget Created?

The Budget Starts with Past Financial Performance or a New Business Plan

If Building from Historical Data:
- Understand the Current and Projected Market Conditions
- Factor in any Technological Advances
- Recognize Regulatory Issues and Tax Implications

Forecast Sales and What is Needed to Support Growth
- Product Pricing
- Sales Volume (seasonality)
- Expenses – Fixed and Variable
- Staffing – including Benefits
- Advertising and Promotions

NEED TO COME AWAY WITH A COMPLETE FINANCIAL PICTURE OF WHAT YOU EXPECT TO HAPPEN
What the Budget Does....

- Creates **Financial** Discipline
- Gives you a **Roadmap** for the Year
- Alerts you to a **Needed Course Correction**
  - ✓ Constantly **Reassess**, but be very Deliberative in **Changes** to the **Budget**
  - ✓ Need to be **Proactive** in Times of **Change**
  - ✓ Find **Solutions** – Business Associations, Professional Advisors, Elected Officials
- Supports **Borrowing** from Banks or Investors
- Sets you on a **Path for Success**
- **PLAN THE WORK AND WORK THE PLAN**
• Basic Spreadsheets to Fully Integrated Budgeting Solutions
• Many off the Shelf Solutions at Varying Price Points
  ✓ Look for a Solution that can Integrate with other Financial Tools you have
  ✓ Accounting, Billing/Receivables, Payables, etc.
  ✓ Discuss Options with your Financial Business Partners
• Want to Easily Match up your Actual Accounting Data with the Budget for Variance Analysis
• You Can’t Put the Budget on the Shelf and Forget about it until Next Year
  ✓ Recasting of Budget – COVID
  ✓ Rolling Budget – Continually Forecast in Smaller Time Increments
  ✓ Flexible Budget – Revenue and Variable Expenses “flex” with Volume or Activity
Tips for securing PPE
Personal Protective Equipment and Associated Supplies

How do I know if the products I purchase are effective

*The best Personal Protection is education, training, communication and awareness*

Social Distance  -Stay at least 6 feet (about 2 arms’ length) from others

Wash Your Hands –Wash hands with soap and water for at least 20 seconds

Wear your mask –Everyone should wear a mask when in public settings

Do Not Touch Your eyes, nose and mouth

Clean and Disinfect frequently touched objects and Surfaces – Apply an EPA-registered disinfectant to the surface and keep the surface wet for the required dwell time
Keeping the workforce and others safe. Resources for implementing COVID-19 procedures to prevent exposure, infection, and spreading.

**Occupational Safety and Health Administration**
https://www.osha.gov/coronavirus/control-prevention

**Toolkit for Businesses & Workplaces**

**Disinfecting Products that have been approved by The EPA**
https://www.epa.gov/pesticide-registration/list-n-advanced-search-page-disinfectants-coronavirus-covid-19
"Unfortunately, criminals are very opportunistic. They see a vulnerable population out there that they can prey upon."

Steven Merrill, chief, FBI Financial Crimes Section

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WB Mason PPE

COVID-19 Recovery
Support for your business during the pandemic and beyond.
grainger.com/recovery
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EBP Supply Solutions
Top Workplaces 2020

Personal Protective Equipment
Social Distancing Supplies, Cleaning Products, Masks, and More!
How to prep for summer tourist season
Inside story of a 2020 Pandemic Pivot...

• Opened Late
• PPE
• Physical distancing
• Safety protocols
• Closed early

How to plan for an uncertain future
When employees and community come first...

- Employee needs
- Community needs
Opportunity to make changes customers would otherwise never allow you to make
Plans for 2021...

What we can do

Vs

What customers want
Use the chat function to ask your questions:

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Tools you can use:

https://northernlighthealth.org/Resources/Safe-Return-to-Business
For more information or to submit a topic for a future Zoom Conference:

Contact:
Lanie Abbott
Director of Communications
lwabbott@northernlight.org
Join us Thursday, April 8: COVID-19 is offering unique opportunities for Maine businesses and communities

Topics:

• Recruiting people to Maine and retaining employees at an all-time high

• How to support a remote workforce

• Growing together through trauma

• Latest on COVID-19
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