



CEO Insights: As of April 15th, 2020

PPP Funds Tracking: Set up a separate bank account to have the PPP loan proceeds deposited into to enable tracking easily for reporting use of the funds.

PPP Program Update on Funds Received: We heard from a member in Roanoke that a PPP deposit hit on Tuesday the 5th. Members at the Lake of the Ozarks have received funds as well. Almost all of our members have applied for this forgivable loan, and those who haven't are holding back until those with higher need get taken care of first.

Messaging: Have a daily huddle via video conference with the team still working for your company. Do a specific amount of phone/email daily reach outs to those you have laid off to keep them connected with the company. Good leaders are communicating continuously in these turbulent times. *Ivana Rochac; Apartment Turnovers*

EIDL Update: Members are receiving the initial \$10K and still waiting to receive the remaining requested funds.

Worthy Quote: The day you stop losing sleep on your own business and lose sleep over your own customers, is the day your business grows. *Sandy Waggert, MSW Interactive Design*

Increased Productivity: Several members in our Blacksburg group are reporting increased productivity from their team. A combination of splitting workers into shifts, working from home and minimizing distractions all coming into play. Three theories on this unexpected increase: 1) At home, you don't have many of the office distractions 2) If you have a workspace at home, it's easier to sit down after the children go to bed and get work done, and/or 3) just more frequent small snippets of work time keep the process moving for everyone.

Social Distance: In Blacksburg, the plant manager of a large factory has successfully adjusted work cells for adequate distance. It's the breaks that are the problem. He has piloted wearing a homemade surgical mask, often with a funny saying on the front. I saw him Wednesday with a big "Hello, My Name is Bobby" The mask turns out to be a visual social cue to keep that distance, even during break-time and small group meetings.

New Markets: A wholesale nursery saw an opportunity when big-box orders for perennials dropped off, both due to demand and competitors not delivering regularly. He has swooped in, coordinating logistics to ensure every shipment leaves & arrives on-time. Anticipating this will pay big dividends in the long-run as he is now on a big guerilla's radar. (Blacksburg)

Communication: Balance regular communication with not having too much that can cause anxiety or be overwhelming and a distraction.

- Personal Safety; clearly communicate actions the company has taken to ensure employees are protected as they come back to a physical workplace
- Status of the business; Assessment of the resiliency of our business model and stability of jobs beyond government stimulus; What reasonable reassurances can we provide the employee base
- Status of applying for federal aid – BIG ISSUE
- What people policies/practices may have to change based on what we just experienced; Importantly, what remains the same—need to reinforce sense of normalcy as quickly as possible



- How to balance communication needs—initial messaging from leadership; then a look at how prior communication rhythm and content must change based on different expectations and/or new insights
- Ongoing check in/Pulse Surveys: Key questions that will keep Leaderships finger on the pulse of employees' sentiments: I feel well supported by leadership, I have the resources I need to do my job, What are the biggest concerns/top of mind – Need to define a critical few questions to track

Productivity Measures: How to keep employees productive and held accountable

- Employees pick self-development courses, gain approval, then report back on learnings and key actions
- Gain additional certifications
- Industry learnings: learn about consumer buying behavior, best practice supply chain, new trends and report back to the team
- Projects: what projects need completed that drive sales, revenue or retain clients. Break into teams to complete them to increase connectivity as well as promote teamwork across functions

Future Thinking:

- How will PTO end of year be handled if employees can't use time off to travel, do activities, etc. Will you roll it over or does it expire?
- Time to gain market share, not reduce pricing. Add value and maintain at a minimum your pricing.
- Get rid of or minimize low margin products or services that drain resources
- How do you want to be defined after COVID-19?