

# BE SMART BEFORE YOU RESTART



**By Anthony Pomponio**

As PA begins to re-open, it's important for small businesses to take the following actions now to create a smooth re-opening:

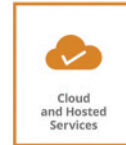
- Develop a midyear budget for the next 60 days. This budget essentially will plan out expenses and projected revenue as the re-open occurs. In most cases, this will be vastly different from the original budget. This is ok, so long as you plan for a new road map over the next 60 days.
- Work with lenders. For example, Riverfront Federal Credit Union is offering a restore and recover loan that offers very low rates. These loans are for working capital and or purchases to re-open as well as short term payroll needs. With low rates, it makes sense to take these loans now.

- Monitor your short term budget to actual revenues/expenses. Take course correction as necessary. Remember – planning is the best way to handle unforeseen circumstances.
- Capture lightning in the bottle right now! As businesses re-open and pent up demand is evident, it makes sense to offer sales, promos, and or specials to your customers. This will help returning customers and gain new ones! There is a lot of cash sitting on the sidelines.
- Finally, prepare for the future. The pandemic has taught many small businesses that planning for the future or unforeseen circumstances is paramount to success for a prolonged closure. Hope for the best but prepare for the worst!

For more information, please contact Anthony Pomponio, at [apomponio@riverfrontfcu.org](mailto:apomponio@riverfrontfcu.org) or visit <https://www.riverfrontfcu.org/business-lending.asp>.

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# R&R

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\*Annual Percentage Rate. Restrictions apply based on credit score. For more information, call 800-451-3477 or visit [RiverfrontFCU.org/Business](http://RiverfrontFCU.org/Business).

NMLS ID #488114

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