



CRISIS MANAGEMENT

6 Conversations Entrepreneurs Must Have ASAP

Have these critical conversations sooner than later to get ahead of the crisis.

[NEXT »](#)**Lyneir Richardson**

GUEST WRITER

Executive Director of the Center for Urban Entrepreneurship and Economic Development at Rutgers Business School

March 28, 2020

Offices are closed. Production is halted. Billings for your products or services are frozen. Clients/customers have been lost, and crucial past receivables aren't coming in.

While things will eventually turn around, no one knows when that will be the

Related: [This Is What the Ultimate Sales Conversation Sounds Like](#)

Rather than be paralyzed or petrified, it's crucial for [business](#) owners to proactively stave off disaster by quickly pursuing six categories of conversations. They may not be easy or comfortable to have, but for the sake of your organization, they must happen:

Ad

With small-business-bailout programs

Talk to your local and state elected officials and economic development representatives to learn how to get low-interest loans, grants and other resources that will help you to pay your bills. [Login to every webinar](#) and website to research the nuts and bolts of how these programs work. Apply for all financial support opportunities that are offered. Your goal is to track down and claim cash that the government is providing as soon as possible. Be relentless about finding the dollars — and there are plenty of dollars available — to help operate your business and feed your family.

With your network

Don't suffer in silence. Talk to other business owners, family members, friends, professional counselors and the Supreme Being upstairs in your quest to understand, process and seek inspiration that will help you to navigate your fears and uncertainty. Read [books](#), listen to [podcasts](#) and watch movies about



Related: [9 Phrases Smart People Never Use In Conversation](#)

With your lenders, suppliers and landlords

If there was ever a time to request understanding and help from those to whom you owe money, it's right now. Write a short email (and request a call) asking for loan forgiveness; no repayment period; interest-only terms; a longer loan amortization (time period for repayment); rent abatement or deferral; discounts; and an additional line of credit. You never know what's possible if you don't make the attempt, so be bold.

With your insurance agent

If you have business insurance, read your policy and call your agent to determine if you can file a claim for business interruption.

With your employees

Talk to them. Be honest about your challenges. It's hard to lay people off, but it's absolutely critical in order to reduce payroll when there's no revenue (or an insufficient amount) coming in. Offer to help your employees to research available government resources and also recommend that they apply for unemployment benefits immediately.

remain commercially relevant and maintain your reputation in the marketplace. Confer with your team members to devise any legal way to generate immediate [revenue](#). Maintain a “what if?” or “why not?” mindset that will allow you to be receptive to possibilities that you might not have ever considered.

Related: [Why Mastering the Art of Conversation Will Make You More Money](#)



The faster that you begin the above dialogues, the sooner you'll be able to put your company on much-needed life support. This will give you an opportunity to ride out the turbulence until the current virus crisis subsides and you can get your business back to business.

SPONSORED FINANCIAL CONTENT



Shocking Reason Stocks Will Crash Even More

Banyan Hill



6 Credit Cards You Should Not Ignore If You Have Excellent Credit

NerdWallet



What is the biggest mistake people make with \$1 million?



Internet Reboot 2020

dianomi

Copyright © 2020 Entrepreneur Media, Inc. All rights reserved.