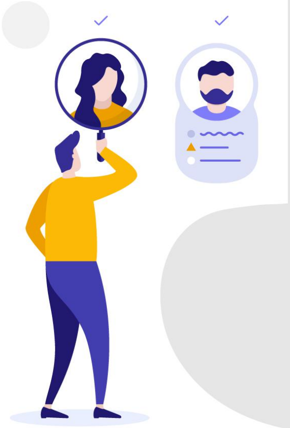
SpotOn

7 Ways to Minimize Expenses and Maximize Revenue
During the COVID-19 Crisis

The effects of the COVID-19 crisis are widespread, and it's going to be a while before it's business as usual. While businesses may not be able to avoid the crisis, there are ways to minimize costs and maximize revenue, given the current restrictions.

Make Decisions Based on Your **Customers' Needs**



Before making any decisions, try to understand what your customers need at this time. Use the SpotOn dashboard to reach out to your top consumers via email, and ask them a few questions about:

- **What they'd like to see on the menu**
- **Items they're interested in purchasing, and/or**
- **Ways they'd be willing to help small businesses like yours during the COVID-19 crisis**

Reach Out to Your **Financial Institution**

If you have outstanding loans and/or credit card debts, make sure to reach out to your financial partners and institutions:

- **If you have investors, get their expert opinion on how your business can pull through the crisis**
- **Give your local bank a call and see if they're willing to give you extensions on outstanding payments**

Stay Updated with the United States **Small Business Administration**

Visit sba.gov regularly to get small business guidance and resources on the following:

- **Coronavirus Funding Options**
- **Guidance for Businesses and Employers**
- **Local Assistance**
- **SBA Products and Resources**
- **Government Contracting**

and more!

Partner with Other Businesses in the Area and **Combine Your Resources**

There are several ways for different types of businesses to come together and pool resources, save money, and still be in business.

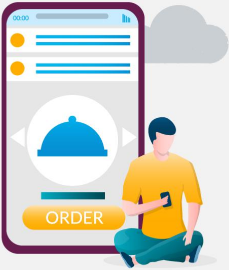
For example: If your restaurant is offering delivery & curbside pick-up, team up with a local grocery store in your area to offer select produce as part of your menu. In return, provide the grocery store with some ready-to-eat meal kits for their customers.

Update Your **Business Approach**

(Even if Temporarily)

The times are tough and the situation is unprecedented, and to stay in business, you need to make sure to **constantly reframe your understanding of what's happening.** There are no set rules for how to operate, so don't be afraid to keep updating your business approach on the basis of the situation at hand.

Get Creative with Your Offerings



Midtown Eats in Reno, NV is using their online ordering platform to ask for donations, sponsor meals, and sell merchandise, alongside their food & beverage orders.

Here are a few ways for you to get creative with your line of business:

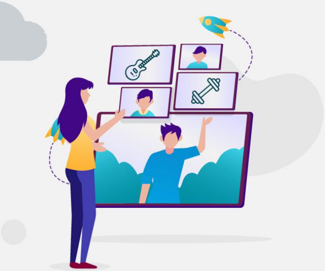
Restaurants

- Set up online ordering for your restaurant
- Limit your menu
- Offer family-style meals

Salons

- Offer discounts for pre-booking appointments
- Post video tutorials and how-to videos online
- Sell gift cards, beauty supplies, swag, etc.

Other Businesses



- Boutiques: Offer to make Personal Protective Equipment that you can both sell and distribute to customers and healthcare professionals
- Gyms: Conduct classes and gym sessions online, through your website, or social media platforms like Facebook, Instagram, and YouTube. You can also hold one-on-one training sessions through platforms like Zoom and Google Hangouts
- Music Shop: Host a 'quarantine concert' online, and use email and social media to promote the same

Use Social Media
for Maximum Reach

- Invest in paid advertising to let people know you're still in business
- Ask for donations through Facebook and Instagram
- Promote gift cards
- Go LIVE on Instagram and Facebook

We're proud to be in a position to help small businesses and communities get through these tough times. Whether it's with technology to adapt their business or service or support to provide assistance with getting federal aid, we're here to ***#StandUpforSmallBusiness.***

Learn more at ***www.SpotOn.com***

This content is for informational purposes only and is not intended as legal, accounting, tax, HR, or other professional advice. You're responsible for your own compliance with laws and regulations. Contact your attorney or other relevant advisor for advice specific to your circumstances.