



# Developing Your Business Survival Strategy

## Post Disaster

Vermont Small Business  
Development Center

**VtSBDC**

Vermont Small Business Development Center  
ADVISING AND TRAINING



**SBDC clients build the economy and  
create new businesses.**

### **Statewide Program ....of Vermont Technical College**

**An advisor is co-located with each of the  
twelve Regional Economic Development  
Corporations (GMEDC)**

- **Nationally - 63 SBDC's in the United States that touch more than one million entrepreneurs each year**

## Vermont (VtSBDC)

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- **Statewide specialists** (Agribusiness, Youth Entrepreneurship, Technology Commercialization, Veterans, e-Commerce, Procurement, Exporting, Human Resources, Regulatory assistance).
- Focus on **IMPACT** - job creation, job retention, businesses started, and capital formation.

### Our Motto:

*You may be in business for yourself – but you don't have to be in business by yourself.*

## Long-term Disaster Recovery Plan

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- **Working with state-wide and regional partners** on recovery strategies related to business. Ensure that any funding includes a technical assistance component. Increase the positive impact through coordination of activities.

## **How Does a Disaster Affect a Small Business?**

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### **Possible problem areas:**

- **Property damage or loss**
- **Owner/worker injury or death**
- **Loss of communications, business records and transportation**
- **Loss of public services and utilities**
- **Disruption of supply chain**
- **Loss of business income**
- **Changes in business' economic base due to changes in the community**

## **The Typical Response to an Extreme Event**

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### **Get back to normal:**

- **Get back to business ASAP**
- **Resume cash flow**
- **Do what I know best**
- **Do it as quickly as I can**

## **What Does it Mean to “Survive” a Disaster?**

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**“Survival” is defined as the financial survival of the business owner and does not necessarily mean:**

- **Continuing in the same line of business**
- **Doing business in the same way**
- **Staying at the same location**
- **Serving the same customers**
- **Or staying in any business at all**

## **VtSBDC role includes:**

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- **Evaluate options (rebuild, re-open, borrow money, etc.) based on what is “best” for the business owner.**
- **Provide organization, direction and unbiased advice in the midst of confusion and uncertainty.**

### **VtSBDC role includes:**

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- Guidance completing loan applications and preparing required financial documents. (*We've been trained and can navigate the process*)
- Address and work through disaster loan denial issues.

### **VtSBDC role includes:**

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- **Assist in creating a solid business plan. (For those who have borrowed money, and need to adapt their business model to the new reality).**
- **Advise & train on disaster preparedness, risk management, financial & data security.**

## **The 10 Things my Clients had wished they had done/had before Irene:**

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- 1) A plan to get in touch with their employees:
  - How soon after a disaster do we meet back at the business
    - With a backup plan if you can't get to the business
  - Secondary emergency contact info
  - A phone tree for contact and new info.

## **The 10 Things my Clients had wished they had done/had before Irene:**

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- 2) Their local insurance agent on speed dial (this person became their new best friend).
- 3) Completed an annual review with their insurance agent so that coverage was complete and up-to-date.

## **The 10 Things my Clients had wished they had done/had before Irene:**

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- 4) All financial info in good order and accessible and **BACKED UP** (both hard copies and in the cloud):
  - Including:
    - Updated P&L's
    - All of their banking info (account numbers, contact names and numbers)
    - All passwords
    - And yes, QuickBooks on line.

## **The 10 Things my Clients had wished they had done/had before Irene:**

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- 5) A smart phone or digital camera available to take photos of the damage...this is the first thing that the insurance companies asked for and it also substantiated future opportunities.
  
- 6) A mentor/business advisor who already knew them and their business to help them create a next steps list.

### **The 10 Things my Clients had wished they had done/had before Irene:**

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- 7) A cash reserves fund that would at least allow them some of # 8 & 9
- 8) Time to stop and think...which is almost impossible to get but the clients that felt they paused and looked at the situation said they made better long term decisions.

### **The 10 Things my Clients had wished they had done/had before Irene:**

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- 9) This goes hand in hand with #6 but also they wished they'd had some more "distance" so they again could make wiser and better long term decisions.
  - It is true that unless you are an emergency service you really don't need to re-open in the first 24 hours...or days...or even weeks.



## **The 10 Things my Clients had wished they had done/had before Irene:**

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**10) A centralized place to get all info and updates...this one belongs to the state and local officials...but in prep they wished they had known who their your local and state people were.**

## **Stages of Business Recovery**

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- **Emergency Response**
- **Crisis Management**
- **Business Recovery**

## Stages of Business Recovery

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- **We would add from our experience:**
  - **PTSD** – you will see a lot of clients fall apart again at the prospect of another disaster
  - **Disaster Fatigue** -- this is especially true if whole areas are affected and there is a lot of press and customers are continuing to talk about the disaster. This also applies to the people on their list who had been helping and think it is time for the whole thing just to be over.

## Stages of Business Recovery

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- **We would add from our experience:**
  - **The Anniversary** – this is when clients really decide if they made the right decision to re-open.



# Questions?

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