

Reopening Business in the New Normal

0:00 Speaker So now without further delay, let's begin today's event. Once again, what's next? Reopening business in the new normal. I'd like to introduce your moderator for today, and that is Eric Feldstein, Head of Business Banking, M&T Bank. With that, Eric, the floor is now yours.

0:20 Eric Feldstein, Head of Business Banking, M&T Bank Thank you so much, and good afternoon everyone. Truly appreciate you joining us this afternoon. During this time of uncertainty, businesses are truly facing difficult challenges, and are being forced to change the way they do business.

Today, we will provide insights and solutions to help prepare your business in this unique situation. The business community is key to the future, and success in the communities each of us live and work in. So a huge thank you for putting your trust and confidence in M&T Bank.

We have a few wonderful experts here on the call that are looking forward to speaking you today. So today, we're joined by James Millard, Partner and Director of Accounts, Mirror Matter. Brittany Head, Senior Consultant from Perceptyx. And Matt Mancini, Vice President and Wealth Planner from Wilmington Trust. So once again, thank you for joining us today.

And let's get right into it. James from Mirror Matter, take it away.

1:18 James Millard, Partner and Director of Accounts, Mirror Matter Thanks so much, Eric. As mentioned, my name is James Millard, and I'm a partner and Director of Accounts at Mirror Matter, which is an advertising agency located in Buffalo, New York. And as mentioned, we're obviously in a great time of uncertainty here. So I'm excited to walk through what we're calling approaching the digital horizon. And basically, how you should, and can adapt your marketing advertising in times of crisis such as these.

So before we dive in, just a little bit about my firm, so we consider ourselves to be great counterparts for everybody we work with. We're rooted in brand development and creative services that, at the end of the day, all result in streamlined and integrated campaigns. A lot of our expertise is in the food and beverage, consumer packaged goods and retail space, as well as automotive and transportation, healthcare and higher ed, and legal and real estate.

And especially in circumstances that we always try and reflect before we react. What that means is taking database, technology based decisions, as opposed to just jumping and reacting, which may seem right in the moment, but long term, doesn't always yield result in longevity. So we're hoping that what we're gonna talk to you today really helps you position you and your company for those types of situations.

And before we dive in, just a little bit more about who we work with, for anybody in the western New York Region. They recognize the packing company name, as well as Catholic Health, which are two great organizations here in western New York. But we do have some international presence with brands such as Chocolate Frey and Polaris. And as you'll see a lot of those other more regionally based brands, and the other fields that were called out. But whenever we're working with anyone, whether it's a small one to five person business, to an international organization, we're basically gonna walk through the six different buckets that, especially in times such as these, we're pushing them in the direction to ask and act.

In that first bucket, we're calling reflect on your business. And I'm sure you know we're two months into this now, so I'm sure a lot of these questions and situations have already been posed. But really, there are five things that you can start with, in terms of marketing advertising that help calibrate what your next steps should be. And just to run through them, it starts with auditing your brand. What are you doing in the market currently? What did you plan to do in the market? Where are your dollars going? And even if it's not actual media dollars, considering your time to be an investment, where are you putting those efforts in long term? What are they gonna benefit you and your company, as you approach this, quote unquote, "new normal?"

After you do that, review the outcomes of each of these. What can come from that \$10, \$15 investment? Or where can you better put your time and your energy to hopefully come out of it stronger, and a little more unique to do what people are going to be wanting?

Three, promote yourself and your leadership together, honest answers to essential questions. This is gonna be, oftentimes, the most important part of the process. When times get tough, it's very easy to think in a silo. You're asking yourself questions. You're going to worst case scenarios. But oftentimes, it's that third party information that allows you to kind of get back to a status quo. And the realization of what the market needs, and is dictating, and what you can actually provide to them.

And you can kinda see with step four, you're gonna be able to do that by engaging with your existing clientele. One of these sections that will walk through is all about technology. And we will give you the information and tools that you need to quickly and rapidly get these questions in front of your current clientele. But engage with your current base, and utilize them as a foundation for reaching out to new people during this uncertain time.

And then five, quite often the most important, and this is kind of looking in the mirror question. Really ask yourselves, what part of your business is worth losing or continuing, and worth pursuing? Those are the three buckets that obviously have a lot of offshoots. But once you can really segment what's important, and maybe what doesn't have much value any longer, you can really start to hit the ground running, in terms of what you're actually taking to market.

The second bucket we're calling react with a refocus. And these are more of the I guess straightforward tactics that once you put the pedal to the metal, you can really start approaching. And oftentimes, that begins with reviewing that audit, and determining what you are going to continue offering to your consumers moving forward. If you're a plumber, or if you're a electrician, your services are rooted in interpersonal, and in-person delivering models. When you switch to an e-commerce space method, and have digital consultations, we're actually not in person. But can you organize times where you can be in one section of the house, and your client can be in another? These are things where, if you can determine what's worth continuing and worth pursuing, you can quickly get something digitized. Make sure that you're taking it to market successfully.

And that leads into the second bullet. If you can't change your core services, change how they are actually presented. And again, this can be as simple as rephrasing what you already do. But putting it in a light that makes people feel more comfortable about actually moving forward with it. During this time, you should also be embracing your messaging platforms, and fostering your one on one connections. At the end of the day, what we're going through, people are thirsty for comfort, and thirsty for knowing that they're doing the right things. And if you can reaffirm that they are taking the proper protocol, and

are putting themselves in harm's way, that can just put you one step up in their trust in what you're actually providing them.

And make sure that you're leveraging communication location. If you're able to really segment down on who you're trying to communicate with, oftentimes, that will be your actual messaging. It can be as simple as calling out in Buffalo, New York, Williamsville, or Elma, or any one of these different spots that allow you to more clearly dictate who your primary consumers can, and should be.

And obviously, during times of disease, every dollar counts. But if you are fortunate enough to have any media dollars out there, this is a really great opportunity for you to try new mediums, and determine what actually brings the most value to your business. We're living in a binge-worthy time. So Hulu, Spotify, these are all different opportunity zones, where you can actually put dollars. And people can hear your advertising in places that they've never done before. Secondly, make sure you're not losing your actual consistent presence. Again, it's something where marketing and advertising, often the first thing that's kind of x on a bottom line. But we have a more captive audience now than we ever have had in the digital history. So really, it's something that should not be forgotten about part of your plan. But almost at the precipice of everything you're doing, as you're entering back into the marketplace here.

Third bucket is mobile delivery with data. And data is definitely a buzzword, and it can mean a lot of different things to a lot of different people. But at the end of the day, just make sure that you're maximizing your digital dollar. You're following your conversion journeys, and driving post sale behaviors. And this can all be done just by leveraging many different softwares that give you an opportunity to see what people are doing on your website. And what's driving the most conversions at the end of the day, income. You can just see some stats here. 86% of consumers say companies who advertise during a down economy are top of mind when making purchasing decisions, that they feel better about a brand when it advertises during recessions. So don't take that with anything, other than the confirmation that it is a good time to be in front of people's faces.

This next section we're calling Sharpen Your Tools. And you're basically gonna oversee a lot of different opportunities here. But a few I do wanna call out for communication is Slack. This is something where you can communicate with your one, five, ten person teams, and integrate with a lot of your other softwares. It's extremely seamless. And the plan is very cost effective. I talked about analytics. You can see on the right hand side there, website tracking. This, to me, would be the number one step for you to do.

Make sure that if you have a website, implement the proper code, so you can actually follow user journeys, and see what they're doing on your website. And what pages are actually the most relevant to people you're communicating with? Where are they gravitating towards? And why are they staying? Most importantly, why are they leaving? And then the last few, I'll kinda walk through with the Google Forms and Survey Monkey, you can see in the bottom left. As you are engaging with your current clientele, getting their honest feedback can often be difficult over the phone, or on the spot. So using something like Google Forms or Survey Monkey gives them the time and opportunity to think and put actual insight into what they're providing you, terms of answers.

The next section here, as we're kind of rounding things out, would be fostering partnerships. And what this means is, we're all in the same boat. This is uncharted territory, and it's an opportunity for us to review the landscape. And determine where we can actually find some positive add-ons that don't cannibalize our business. So again, use the plumber and electrician reference, partner with each other.

Give at home digital reference surveys, where you can both offer consultation in the same service for one price. Again, maybe you're not gonna see as much of a profit, but you'll be able to increase your network by sharing those different contacts. And bringing people the information, and the consultation that they need, especially if they're sitting idle at home looking for ways to make improvements on their lives. So it could be as simple as coupling, determining new services that you can add as revenue streams, synchronizing and aligning your communication to build that brand loyalty.

And then engaging with companies and individuals to form a greater network. I can't stress that enough. If you have a proper strategy, you can start to grow your network of 100, 500, 1000 to 3000, 5000, 10,000 if you're partnering with people that have relatively similar services.

And then lastly, stay prepared. And I think that this image just perfectly represents that. Make sure that you're always looking for the next apex here. And that was about it. So Eric, you can take things away.

12:17 Eric Feldstein, M&T Bank Great, thank you so much. That was very, very important, and really appreciate the time, James. So why don't we move right along to Brittany Head from Perceptyx? Brittany, the floor is yours.

12:30 Brittany Head, Senior Consultant, Perceptyx Thank you so much. It's my pleasure as well to be here today to speak with all of you, and share our insights moving into this kind of next phase of the new normal. So my name is Brittany Head. I'm a senior consultant with Perceptyx. We are a survey vendor for Fortune 100, 500 companies, as well as smaller companies around the globe. We've been in business for almost two decades. So we've seen everything from 9/11, to the crash of 08, and now this, and everything in between. So definitely a lot to learn, and things that are the same, and things that are different.

So we've been doing surveys with a number of our clients who are able, at this point, to get a sense of where they are in the process, what this has been like for them. And so we're titling this a library of COVID-19 surveys for everyone we've surveyed everything from, how are managers supporting the right behaviors in the workplace? Or even remotely, right, or as people are furloughed, how are they managing those relationships? As well as COVID-19 surveys about how do you help people feel safe? What do they need to feel safe? What is the sensibility there? And then anything from let's have surveys specifically for remote workers, and those who are planning to return to work.

As well as some industry specific surveys for groups like manufacturing, especially healthcare and retail, as well everyone's going through kind of their own journey. So we have boiled down some universal learnings that I'll share with you now to kinda get you a sense of what we're seeing emerging from these organizations at a global level.

So the one thing everyone is saying is that this is unprecedented time of upheaval, things changing at a pace. I've had many clients say things that we're doing now would have been unthinkable six months ago, the pace and transparency with which organizations are having to move.

Now, the fourth issue is just nothing that grappled with before. So I've got this quote here. We executed your three-year plan of going completely remote in just three weeks, and now we need to get it right. So a lot of our clients, and we know other organizations are in similar positions where you're working today in a way that six months ago, would have been unthinkable. So as an illustration of that, physically, where are we? So when we think about reopening business, where are we starting from?

So looking on the left here at this migration, we're seeing before COVID-19, about 72% of those who were surveyed started off in the physical workplace. Getting in your car, or on the bus, and on the train, going into work, and being there away from your home, away from kind of your personal life, and in a physical location dedicated to that work. And working with others, and with clients, and maybe being client facing, or just having your own resources kind of an off-site location.

21%, so about a fifth had a mixed experience, so they would maybe be part-time in an office, or maybe they were traveling more. Whatever that was, and then only about 8% were working from home so dedicated that remote work. So again, both of those they out here as most people going into work. So I'm having some familiarity with a mixed environment and the 8% were already at home.

Whereas this migration as we'll see to the right here, after COVID-19 or even during, right? Cuz this is relevant information this is just collected within the last few weeks. Only 30% now are in the physical workplace still, so you'll see a lot of those people who were in the physical workplace dropping out, moving into next or working from home. And only a few people being rebounded from working from home or being in mixed environments and going into that physical location, a lot of that probably due to, again, coming in to the front lines, maybe for healthcare, manufacturing or something like that.

Over half are now in a mixed scenario they're probably working from home or or having some some travel obligations and then being in the physical workplace. It's a little less and that number of 8% working from home has almost doubled to 14% working exclusively from home. So probably those on the phone or those on the webcast are a mix. So probably some are still going into work. Some are having this mixed bag of day to day you may be in different places and about 14% we'd expected to get home. So you can see this migration of where people are sitting, where they're getting their work into where they're asked to be productive.

So what we wanted to know is what has the impact had this physicality on engagement. So engagement is really important, especially during times of change. Engagement is that connection that employees have to their organization, to their work and to their co workers to the people they work with. So, the extent to which employees are engaged, the extent to which they feel connected, that's going to help motivate doing good, work being adaptable, being someone that people want to work with, being creative and innovative. And all those things that go into what you think of when you picture that productive, loyal up for the big new employees versus that they're not feeling connected to your organization and their work. They're going to be maybe sabotaging the good work, maybe a little less productive, those kind of things.

So in this kind of upheaval, we wanna know, how can we keep people feeling connected, and motivated, and performing at a level that we'd like to see. So, we did see those who are forced to transition from a physical work environment to working from home, those people that were kind of shuffled from the 72% instance 14%. They were hit the hardest. They were really, I was seeing their engagement go down quite a bit. So the top five barriers to engagement so the things that people identify as. Now that I'm home, I don't feel confident these things these aren't true for me. So they're not seeing senior leadership, effectively leading through change. They don't feel supported and effort to adapt to new changes. They may not feel like they're part of a team. They may not be sure that the company is doing the right things to help them succeed. And they may not say what their manager cares about them as a person.

So what we're seeing here is those who are home and not feeling engaged, these are the things that are not working for them. Counter to that is your home and these things are true for you, if you personally, sitting here on the webcast today, you saw these five items and said, yeah, that's true for me. I think my manager cares about me, I feel supported. You would probably be more engaged than others who have been forced to work from home if that was your situation. Something we found most pertinent here is those who felt they're a part of the team and the senior management effectively lead to change with five times more likely be engaged than those who didn't.

So that's really the key takeaway here is how can the biggest difference was most impactful to help those who are at home or just in any kind of reshuffled environment, whether that they're in a mixed environment. They're in a different environment than they had before. Everyone's kind of in a time of turbulence. If they feel like they're part of a team, and if they feel like Senior Management support them and are confident in their leadership through this, they're going to be more engaged and that's the kind of population you want. That's the group an engaged workforce is gonna help you get through this more smoothly and strongly than a disengaged population cuz those people are going to be more able to again adopt new ways of doing things. They're going to be innovative and thinking of how to get everyone through this. They're going to come with solutions. And they just have more tolerance to kind of deal with maybe what would be a struggle or an inconvenience as we get to a new normal that is more palatable, right? So you definitely want to engage group to get through this, and these are the major things that we've seen pull people through.

But the final point I want to make is, we've seen as I mentioned the top of my sharing for subjects I've seen a lot and we've got a live employee data points and we've got the evidence here in front of us. And while we've been through great times of change, great times of upheaval based on the economy, based on, leadership based on different policy changes.

This time is a little different. Everyone's going through something all at the same time. It looks different for folks depending on if you're in health care, like I said, retail manufacturing, finance, pack, those are all of our clients. Everyone's in kind of a different place with this, but everyone's impacted. And it's not just hard times it's for some people, it's dark time. People are maybe getting sick. Maybe we're losing folks that we cared about and so managing through this is gonna be part of that.

So I'll leave you with these tips. Think about the fundamental needs of your employees, think about acknowledging what's going on, being real about what people are going through, they may be not in a situation that's familiar or comfortable to them. And so being their wisdom in that gap is going to be helpful think about their tactical needs. Has there been staffing changes is their manager different is where their desk or their station was and staff different help them navigate that new environment.

And then think about alignment to strategy so help people see the way forward as much as possible. And as this situation is continually evolving that can be as much as, this week here's what we're doing. Or here's what we think would be the next thing we can do to make this an opportunity out of a challenge, right? So it's an iterative process, be more transparent as you can and include employees and as much communication as possible to build, as James mentioned, a lot of care and confidence is gonna get us through that.

So showing that you care about employees and showing that they can have confidence in the way forward with your organization and with their role with an organization is going to, keep employees engaged and keep us all on track for that So thank you, that's my time.

23:35 Speaker Brittany, thank you so much. I think we lost Eric at some point. So I am going to step in for him here in just a second and introduce our last speaker, who is Matthew Mancini from our Wilmington Trust group. So Matthew, I'll turn it over to you.

23:53 Matthew Mancini, Vice President and Wealth Planner, Wilmington Trust Thank you very much. Thank you, everyone, for joining today. So what I do in wealth planning at Wilmington Trust, which in case you didn't know is an M&T Bank company. I focus a lot on high net worth individuals who either currently are or have been business owners, okay?

So I'm aware of the personal planning aspects of being a business owner. That's kind of what I wanna focus on today for this discussion, the personal planning aspects of the business owner. Because you might be thinking, well, I've got my business plan and I've got my personal financial plan and they're two separate things. Technically, sure, they are. But the reality is that there's kind of that blurry line between the two, and they should be more integrated, okay? They should be more integrated than you might think and they should play off of each other, right?

So in my experience, during times like this where the economy's down, the markets are down, your business might be struggling. This is when people start to think about things. This is when people start to get more motivated than they might normally be, okay? And I realize that everyone's in a different situation right now and you might not be able to implement the ideas that I will go through today, and that's fine. Because, look, I know we can't change what has already happened in the past and things that haven't been done. But the idea here is to take some of these strategies or opportunities to better plan for the future, okay?

So we wanna be prepared for the next tough situation that's bound to come our way. Wanna better position ourselves in the business and then ultimately have that trickle down into our personal plan and personal lives, okay? So let me get us to the first set of ideas that I have.

Today I'm calling these risk mitigation strategies. So these are things you wanna start with, okay? And then we can consider growing the plan, which we'll get into in a few minutes. So the first thing that I have up top there, a very basic planning concept is just cash flow systems for living expenses. All right, so I always tell folks that they should maintain three to six months of their living expenses in a liquid reserve fund. All right, basically accessible cash, okay? And if this isn't something that you can do or want to do, there might be some alternatives that you could implement. For example, a home equity line of credit, or a reverse mortgage on a personal residence.

The alternatives that maybe you hadn't thought of prior to right now, where you don't want to stash the cash away for emergency purposes or you didn't plan ahead for the emergency purposes. And now you've got the line of credit open or the reverse mortgage line of credit open and you can draw from that as needed for some cash flow systems, okay? So start there, basic planning concept.

The second set of ideas deals with reviewing life insurance and estate planning documents. Quite honestly, we could have an entire webinar just on this topic. But in the interests of time, I'm going to keep this high-levelish, okay? So if you already have life insurance or you're thinking about purchasing life insurance, the first thing you want to do is ask yourself, what is the purpose of the insurance? Is it to leave to a surviving spouse, to maintain their lifestyle in the event that I pass away? Is it for debt cancellation, tax payments? Some of you, I'm sure, have buy sell agreements or other types of

agreements with key employees. Is it to fund that agreement? Okay, so once you ask yourself what's the purpose, then you can get into what type of insurance should it be, term, permanent? Who should own the insurance? You, individually, somebody else? A trust, perhaps? And then ultimately, what's the amount? What's the appropriate amount I should have?

Okay, I mentioned the buy sell agreement. If you have one of those types of agreements with a partner or you've got another type of agreement with maybe another employee, you want to continually review the insurance, probably every year, every couple of years, to make sure that it's still an adequate amount to fund that particular agreement in the case of a death, okay?

And that kind of leads me into the third bullet point there, where life insurance can provide liquidity to an estate, the final expenses. This is a common use we see with business owners. Because as we know, business owners, typically their personal balance sheet is tied up in the business. There's not much liquidity outside of the business for a typical business owner, right? So what happens if you were to pass away and now your estate may rise above the thresholds of the federal or state tax exemptions? And now your executor or your heirs are left with a tax bill that they might have to do a fire sale of the business so that they can get the cash, raise the cash necessary to pay a particular tax or a particular expense in a timely fashion after your death. Well, enter a very liquid life insurance policy, which could and will provide cash to an estate for those purposes.

And then that should flow very nicely into the final bullet point there, keeping your core state planning documents up to date. I'm talking about the will, okay? The power of attorney, your healthcare proxy. So if you become incapacitated, who's going to make your financial, not only your business decision, but your personal financial decisions as well as healthcare decisions on your behalf. Your will, you need to keep that up to date, okay? Who's going to get the assets after you pass away? Who is the guardian of your minor children? I bet that will that you drafted up 20 years ago, it was a different time. There were different tax laws, right? You had a different level of wealth, all right?

So these things all need to be updated or at least reviewed every couple of years, okay? And then beneficiary designations. You have those on your life insurance policies and your retirement plans. You wanna keep those up-to-date. Primary and contingent beneficiaries, because that is how those particular assets will pass at your death. Okay, in the interest of time let's move on to transition readiness, which is the final category on this slide. What I mean by transition readiness, well, at some point, you are going to transition out of your business, right? And hopefully that's a planned transition, and I'm thinking about retirement.

You got a plan, you wanna retire at a certain age, and you're going to transition out of the business at that particular time. Well, now everything is planned, right? What if there's a forced transition? What if there's another pandemic or some other type of disaster and now you're forced out of the business earlier than you had initially hoped. This is what I'm talking about with transition readiness. And I've got a series of questions on the right-hand side of the screen here under transition readiness. Where these are things that we want answered, you'll need to know the answer to and not everybody does, I realized that. But you need to know the answers to these to be as prepared as you can for a transition out of the business.

So if we think about retirement for example, do you know what you need to live on during retirement? Because if you don't know what you need to live on during retirement, then how do you know how much you need, right? How do you know how much you need to get from the business when you exit it,

right? So that leads me to the second bullet point there. How much can you net from the business versus how much do you need? But if you can't get out of the business as much as you need, then you're going to have a gap. How do we mitigate that gap? We'll discuss a couple of options in a minute.

There's also the issue of how you will receive those proceeds from business when you do transition out. Installment payments, a lump sum, perhaps you'll stay on for a few years as a consultant and get a salary and transition that way. Maybe a combination of two or three of those, or something more fun than I hadn't thought about, okay? There's a lot of options. These all conjoin to think about for when you are ready, hopefully during a plan transition.

And then finally, this all leads into what's the value of the business? Have you had a business valuation performed? Okay? You might think you can get x out of the business, and that's what you need to live on during retirement. Perfect if you get that, maybe you're all set. What happens if you're out in the marketplace and you realize now a lot of businesses have taken a lot of hit, checking in the last couple of months? What happens when you're out in the marketplace and it turns out, you can only get 50 or 75% of x ? Wouldn't it be nice to know that years ahead of time, as opposed to months ahead of time? Okay? So really, these are the questions to get you thinking, these are questions that you need to have answered to prepare for that transition.

So, those were the risk strategies that I wanted to mention. And so now we'll focus on opportunistic strategies is what I'm calling them. These might be opportunities for you to capitalize on once you've got that foundation, the plan foundation in place. Perhaps there's opportunity to grow your plan, okay? And you'll recall just a moment ago, I mentioned that gap, when you are ready to transition out of the business, how much do I need versus how much can I get? Well, investing in non business assets is going to be a great way to mitigate that gap if there is such one, okay? You see the question that I have down there, if the business sale proceeds are not as lucrative as they once were, what we live on during retirement.

You have a diversified retirement income stream, okay? I'm talking about utilizing taxable, and tax-deferred, and tax-free accounts and assets. So that you have a portion of your balance sheet that you can access outside of the business. After tax investments so you can use capital gains, capital gain tax treatment, IRAs and 401(k)s for that current tax deduction on contributions, as well as tax deferred growth. And perhaps municipal bonds are appropriate for you for tax-free income stream, okay? It's all about diversifying that balance sheet.

And then in the middle there opportunistic investments in the business. Now I realize this is going to be industry specific for some of these, but perhaps there's a way you can take advantage of the current economic environment right now. You've always wanted to do that remodeling project, or an upgrade to the office, or to maybe a lobby, or where your customers might congregate. If you can borrow at a lower rate right now, with your empty business banker, discuss, right? Take care of those upgrades while the employees or customers are away, so there's no remodeling headaches as you're trying to still serve customers and your employees. And for those that need to stock up on inventory or want to, perhaps now is a nice way to do that because perhaps there'll be cheaper inventory due to lower demand, okay? It's all about better positioning yourself to take advantage of the competition. Perhaps you're strolling competition out there now. Someone looking to sell, maybe there's an opportunity to acquire a competitor at a lower price, okay? All things to think about.

And one thing I want to think about is, a couple months ago we had the cares act pass, right? And so there's all sorts of business tax credits and incentives that were created in the cares act, that you can maybe utilize within the business to help grow that and your employees, okay? I would start by checking with your tax advisor on that as well, because they will better position you for any of those tax credits or incentives that are available to you.

And then finally debt refinancing opportunities. They may already know that we are in a historically low interest rate environment right now, the Federal Reserve has reduced the key rate down to near zero, okay? This might be the time to investigate opportunities where you can refinance some of your outstanding debt to hopefully save on interest. I'm talking about business debt and personal debt, okay?

So I'm gonna wrap up there, but hopefully you took away one or two things that you can focus on. In the short term, I realise I'm gonna not be able to do everything but a couple of things. Hopefully, you can focus on short term that will eventually pay off for you in the long term, okay? So thank you again and I'll turn it back over to Eric.

38:06 Eric Feldstein, M&T Bank Yeah, thank you so much, Matt, I really appreciate the time and thank you to our speakers on the line. Just really great informative information in the time we're in right now. So a huge thank you to each of you in terms of the question. I'm gonna start, we've got a whole bunch for each of you.

Let me just first start, I know there were several questions relative to the Paycheck Protection Program. We're not gonna answer any specific questions on this call related to PPP. Because we will just be on the look out in the coming days, and we are gonna host a forum specific to PPP that we're gonna dedicate the entire time to TPP, and any questions that you may have.

So let me kick it off if I could with James, and your discussion relative to marketing and advertising. So there's lots of places that as a small business owner, we can start in this day and age. What's the easiest and most straightforward place to start given the environment we're in today?

39:10 James Millard, Mirror Matter Yeah, absolutely. I think there's two low-hanging fruits that you can reach for. Number one is going to be just the engagement and conversations with your existing clientele, whether it be aggregating survey responses or getting information and feedback on what you offer and how consumers feel that that's gonna change.

But secondarily, I think just getting an understanding of how people are leveraging your digital presence is probably the first and most important step to take if you're not already doing it. There's many easy classes run by Google online that showcase how to implement Google Analytics and other tracking services into your Digital sites and getting an understanding of what content people are looking for, can prepare you for post quarantine. What was of most used to your perspective clientele? What type of questions are people looking to find answers for? And most importantly, where are people going on your site and on your outlets that is of value to you.

So if you can have answers to those questions, coming out of this you can better leverage what you offer to the community and make sure that you're pushing basically the most valuable and profitable areas of your business. To make sure that anything that was lost during this two to three month window can be regained as quickly as possible.

40:37 Eric Feldstein, M&T Bank Thank you so much, really appreciate that response. Let me turn it over, if I could, to Brittany. Brittany, you had highlighted that your firm has done a significant amount of polling during areas of disruption or crisis, this question really falls into that. What surprises you the most from what you've heard, learned from clients during this time of disruption?

41:04 Brittany Head, Perceptyx That's a very good question. So something I would have hoped to see, and it's heartwarming to know, that a lot of organizations are going very personal with this. So some of my larger clients, in fact, who are looking constantly for options that scale well, that is a lot of data driven analytics and all that. And that's great when things are kind of moving as normal. But in this time of disruption, and as I mentioned, some trauma and hard time, taking a very personal approach. Focus groups, personal phone calls with CEOs and heads of HR, at that level in the organization, that's been a really big driver of getting people that care and connection and confidence that a couple of us have mentioned today. So I think that's pertinent for businesses of all sizes.

If you're sitting there with one or two employees or a couple dozen or a couple hundred or a couple thousand. That personal touch has been a big, I think, fingerprint of this COVID-19 landscape.

42:13 Eric Feldstein, M&T Bank No, thank you, I appreciate that. And let me, if I could just, Brittany, keep you, just on a related question that someone had asked. And it was a question that I know comes up internally quite often at M&T Bank. How often should we be surveying our people within our company? You recommend changing the frequency depending on the size of the clients that are on the phone today or the impacts that a business is going through? So one of the questions I know was asked by folks on the line that is something I think about as well. So I'd be interested in your feedback, Brittany.

42:56 Brittany Head, Perceptyx Yeah, thank you. So normally the answer is survey at the pace with which you can take action, right? And I don't mean fully baked, here's the solution. I can hand it off and it's foolproof. I mean, iterative, we heard you, we care, here's what we're doing about it action. Here's stage one, let's check and adjust. So that kinda continuous improvement mindset of, we've actually done something. Something is different for you having given feedback, now we're ready to ask again. And see what's working, what's not, where we're at, what's emerging as a new area we need to focus on, that kind of thing.

So normally, as fast as you can move I would recommend surveying. During, as we mentioned, these are extraordinary times, I would ask questions maybe more frequently, keep that continuous listening going. Because it is about the relationship with employees. You want them to feel heard, feel like they have a place to go to voice concerns, and feel like you have that tightness in the relationship.

To that point, survey fatigue is something people are concerned with of, are we talking too much? Are they just gonna dismiss this and say, well, I've already said four things and nothing's happened. If you keep the content of your surveys, if you keep the questions you're asking very focused on what's happening. So keep them very relevant, keep them very timely, don't sound tone-deaf to what's happening. Employees are still willing to come to those surveys, and to give good, honest feedback. So don't ask about random things that, don't ask about their performance review [LAUGH] during this, while people are coming back into the workplace or having to deal with hygiene solutions with a pandemic.

Be really keyed into what's important to employees in that time and space, and you can have more frequent surveys. And that's a benefit when you need to be really agile and responsive with how your support leaders to get employed through this time, thank you.

44:59 Eric Feldstein, M&T Bank Great, thank you so much. Let me turn it over to Matt. This is a question that I know is on a lot small business owners minds in this day and age. Who do you go for for a business evaluation?

45:14 Matthew Mancini, Wilmington Trust Yeah, that's a good question. So there are actually firms that focus specifically on business valuations. They are the experts, right? I know that there's a credential out there called the ASA, I believe it's Accredited Senior Appraiser. One of my colleagues here at Wilmington Trust actually has one of those. But there are firms that employ these types of folks to specifically focus on valuing a business. There are also accounting firms, I know, that will have maybe a department with some folks who do business valuations. So I would check with your tax advisor first on that, perhaps they do that.

Some accountants, I don't wanna speak for all of them, but some of them may feel like they can value business properly. And maybe they can, but they might not be the best person to go to. So I would look for a firm that focuses on business valuations. And perhaps one that has a series of employees who have an accreditation for that particular expertise.

46:36 Eric Feldstein, M&T Bank Great, thank you so much for that response. Another question came in for James. Just any early observations that you're seeing around, creativity around small business owners that you may be able to to share with the clients on the phone? Above and beyond, maybe some of the points of nuggets of feedback you've given already.

47:03 James Millard, Mirror Matter Yeah, absolutely. I think this is a prime opportunity for people to really consider who their primary audiences are. Typically, you're kind of segmented into B2B or B2C. And in the past two months, I've seen a ton of transition from the B2B companies start communicating directly to consumers. For example, there's a company local to Buffalo that sells produce typically to companies. So they are the equivalent of a food service, but for more corporate settings. And obviously with people not going to the office any longer, they completely pivoted to an online presence and are now selling direct to consumer via pickup on Saturday morning.

So they're basically leveraging the goods and services that they already have supply chains for, and just pivoting who they're actually communicating with. But I think the nice part about this is a lot of companies that deal directly with other businesses often had goods that a lot of consumers are hungry or thirsty for. So I think opening up the floodgates a bit and opening up your conversation to an audience that typically can't have those conversations, leaves a lot of room for guests disruption and in otherwise stagnant industry. And that could be, like I said, it could be in the manufacturing field, it could be in the industrial field, it could be in the consumer package good field. But as long as you're understanding what your value is, you can really change on a dime. And just make sure that as long as your communicating it properly, you can really open up new revenue streams that have longevity.

One last example would just be along the automotive space and the 3,000, \$5,000 typical purchases kind of fallen to the wayside over the past few months. So while it's a small effort, they've transitioned to apparel. So 20, \$30 T-shirts are a little more palatable for our consumers to buy and support. And

again, one thing is opened back up again and people have a little more of expendable income. That will still be there, and can just be I guess, found money, for lack of a better word.

49:24 Eric Feldstein, M&T Bank Great, thank you so much for that response to one of the questions that was just asked. Let me just wrap it up if I could do a final question for Britney. On top of what you've talked about in trend, any any trends that clients on the line should be on the lookout for, either that are existing now or, as we quote move into the new normal in the days and weeks ahead? Clients should be on the lookout as they're looking to navigate their own business?

49:59 Brittany Head, Perceptyx That's a good question. I'd say a few things that emerged really early are that employees are being very creative now. The implications for being safe in the workplace and for working together. Whether you're in the physical environmental, or working remotely or from home, are front of mind for everybody and immediately can change how people are able to work and able to be safe. So as you're looking for solutions for this returning to a new normal, tap into that creativity, innovation, and motivation that employees have. We're seeing a lot of comments for example coming through in the surveys about really tactical things that employees are needing to feel safe and feel like they can be productive in these new normal situation. So definitely look into what you can learn from employees.

As I mentioned that personal touch is going a really long way, and being really transparent. So maybe for the first time, managers and leaders are letting go a little bit of meetings fully baked solutions before they share them. Don't be stingy with stages. As you come back, as you try to create a new environment where people can feel comfortable, be really open about what you're working on, what you still don't know, what is coming next, how it impacts employees. All of those things they're gonna build confidence in a time where people are looking for foothold into climbing back up into a place where they can feel good and normal again.

51:31 Eric Feldstein, M&T Bank Right, thank you Britney, that was very helpful. Let me just now, I think we're at the conclusion of the Q&A. A huge thank you to James, Britney, and Matt for your time today. Really, really informative and very helpful as we look to transition all of us into the new normal. A huge thank you to each of you on the line for your partnership with M&T Bank.

And as we go through this journey together, our goal really is to help provide resources to support each of you, and our community going forward. So as I highlighted earlier, we're gonna have more events for our community in small, in business owners on a go forward basis. So please be on the lookout for that. Greg is gonna share with you some final wrap up. But with that, a huge thank you, and wishing you a safe and peaceful week ahead.