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Building a Resilient Business: Continuity Planning Fundamentals

Hosted by:

next street

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Jen Boucher: Alright. Good morning, everyone and thank you all for joining today's webinar on Building a Resilient Business: Continuity Planning Fundamentals.

E-Learning Etiquette

Please Remember

- ✓ All lines are muted upon entry into the event. Please do not unmute your line.
- ✓ Type your questions in the "Q & A" pod located on the right side of your screen
- ✓ Participate in polls
- ✓ If you have any technical issues during the presentation, please use the Chat pod

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Jen Boucher: Before we dig into the content of today's presentation, I'm going to highlight a few key housekeeping items. So as you may have heard a few times on the line already, your lines have been placed automatically on mute. Lines will remain muted throughout the presentation as we do have a number of folks on the line today. The good news is, you can still reach us. So over to the right side of your WebEx screen, you'll see a Q&A chat pod. Use it to submit any questions throughout the presentation and we will address as many as possible at the end. Another great feature of WebEx that

helps us engage with you is the polling feature. This will appear on the right side of your screen as well when it comes time to take a poll.

And lastly, if you have any technical issues, use the chat feature to send the panelists a message. We have some folks standing by and ready to assist if needed.

So that's all the housekeeping items. Let's move on to the good stuff. We have a special guest on the call with us today. And it's my pleasure to turn it over now to Lisa Gubernick, one of our Business Banking Market Managers here at M&T Bank. So Lisa, would you like to say a few words?

Lisa Gubernick (1:18): Absolutely! Thanks so much, Jen for having me. I'm really excited to be here this morning. And I'm really excited that all of you have been able to take the time to join us. So it's really important to us, as a bank that we are providing to you relevant content that you can go out and execute immediately, to help your small business. So our speaker today has many years of experience in helping small businesses thrive and so you'll get lots of good information today, especially around risk and understanding risk and mitigating risk and the ability to keep moving forward and making your business succeed. There's risk around every corner today and there's risk on a good day.

So especially right now, in this environment, there's so much of that and there's so much that we need to understand and get in front of. So you're going to hear a lot of good information around those points.

M&T bank has been around since 1856 and we have helped so many businesses over so many years succeed. And it's so important for us to do that because we know that when small businesses thrive, that our communities thrive, as a whole. So again, thank you so much for taking the time to join us this morning. We hope you enjoy it. And with that, I'll pass it back to you, Jen.

Speaker Introductions

Matthew Revere, Deputy Director



Matthew is the Deputy Director at Next Street with 10 years of experience in banking and business development, having held positions at TD Bank, JP Morgan Chase, and Accion. Matthew has advised and mentored small business owners in Buffalo and throughout the state of New York, to help them obtain financing and grow their business(es).

Jen Boucher (2:50): Thanks, Lisa. And thanks so much for being here. All right, so it's time to dig in. Joining us today from Next Street is Matt Revere. Matt is the Deputy Director at Next Street with 10 years of experience in banking and business development. Matt has advised and mentored small

business owners throughout the state of New York to help them obtain financing and grow their businesses. So Matt, thank you for being here today, and you can take it away!

What Is Business Continuity?

Business continuity is about having a plan to deal with difficult situations so your organization can continue to function with as little disruption as possible.

Source: <https://www.thebci.org/knowledge/introduction-to-business-continuity.html>

4

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Matt Revere (3:19): Great, thanks so much for that introduction, Jen and thanks everyone for being here today. So what we're going to be talking about today is business continuity. But before I get into that, I want to tell a little story about a training I once took called "Who Moved My Cheese?". And in this training there are 4 mice, Sniff, Scurry, Hem and Haw. And as mice, they loved cheese! Every day they'd walk into a maze and they knew exactly where the cheese was as it was in the maze in the same spot every day. Until one day, someone moved that cheese and it wasn't there anymore.

Now Sniff and Scurry being immediately proactive, wanting to get the cheese, were looking to see where it was. They're taking lefts and taking rights and checking every corner. Hem and Haw on the other hand were sitting there complaining, "Why did the cheese move? Maybe it will come back! Why does this maze even exist in the first place?". And of course, at the end, Sniff and Scurry reached the cheese and had it all to themselves. I tell this story to think about how this applies to our business and business continuity.

When that cheese moves, what plans do we have in place? Business continuity is essentially setting up a plan for your business when business isn't normal. And there's two major things that will happen if you have a strong business continuity plan. The first being the most obvious one is that allows your business to operate the least amount of downtime and impact because you're prepared and you know what to do. The second one is that if you are able to be first to market after a major disruption, there's a huge market opportunity there for you. Don't be a step behind. You want to be a step ahead in these situations where there's a business disruption.

Agenda

1. Understand the risks your organization faces

2. Identify essential business activities for continuous operations
3. Create an easy-to-use recovery plan tailored to your business
4. Next Steps
5. Q&A

5

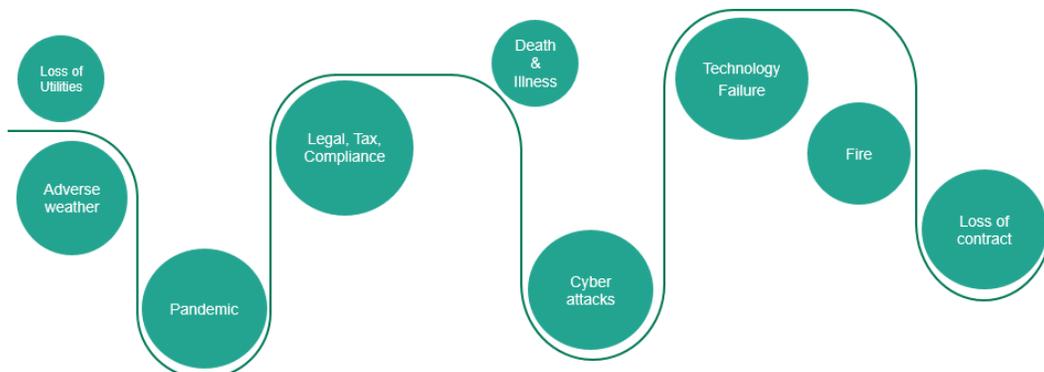
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Matt Revere (5:05): So today we're going to talk about these topics. The first one is to first really understand the risks your organization faces, how to define those. The second one is we're going to identify the essential business activities that we need in place so we can continue our operations. Then finally, the third step we're going to do is we're going to create an easy to use recovery plan that's tailored specifically to your businesses. As well as there will be a short Q and A, and next steps at the end.

Risks

What are the common business risks?



6

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Matt Revere (5:33): So first let's get in there. What are some of the common business risks? Now we all know about this March when COVID hit all of our businesses, but there are also all of these other risks as a small business owner that you're almost like a football player that you're maneuvering and trying to get past all these pitfalls, whether it's a loss of a contract, or cyberattack or maybe there's some bad weather, that's always trying to get you off. And the main goal is here, is that you want to have a plan

for these. You don't want every play to be a quarterback scramble in a way, but you want to know exactly what to do, and how to maneuver if any of these things hit your business.

Risk

Two Biggest Mistakes

Failing to identify a potential threat

Underestimating the severity of a known threat

7

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Matt Revere (6:13): And so when it comes to this, there's two biggest mistakes that businesses make here. The first is failing to identify the potential threat. The second is underestimating the severity of unknown threat. Now as a small business owner, all this may be in your head and you may know what those threats are. However, we really want to get them specific so we can build plans, specifically tailored to what those threats may be.

Risks



Importance of Preparation

	INTERNAL	EXTERNAL
EXPECTED	<ol style="list-style-type: none">1.2.3.	<ol style="list-style-type: none">1.2.3.
UNEXPECTED	<ol style="list-style-type: none">1.2.3.	<ol style="list-style-type: none">1.2.3.

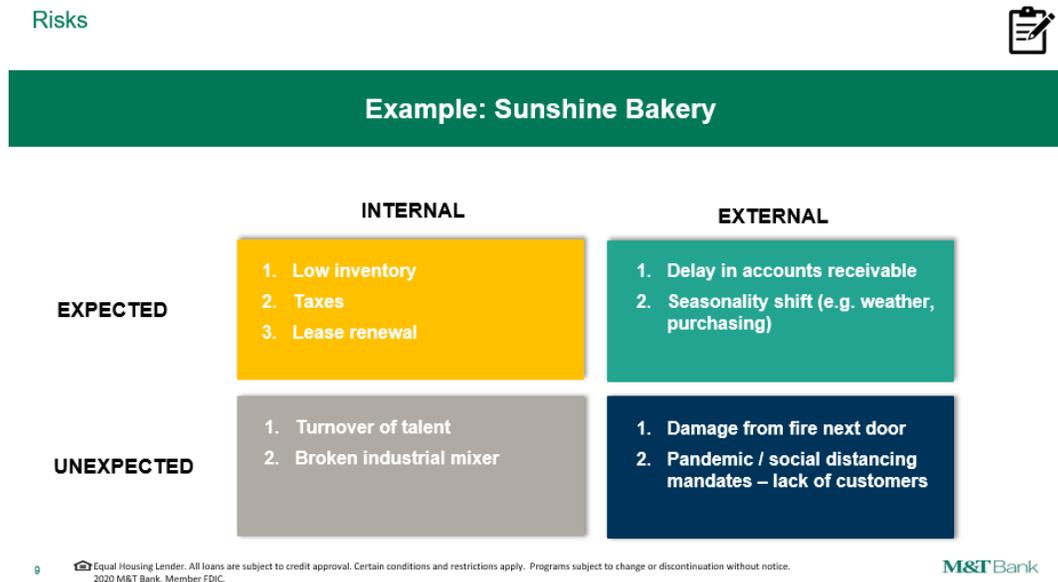
8

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Matt Revere (6:43): So, what we have here is a worksheet and there was a worksheet sent out if you didn't get it, that's quite okay. This is very easy to replicate. It's just four boxes. So you can even draw this on paper. And I say get it on paper as a small business owner because so you can really write down and see what the top three are.

So we're going to define what the top three risks are within these four buckets. We have internal which are things that happen within our company. External, which happens outside of a company. Expected, things that we can expect to happen that may happen on a natural occurrence, and then obviously unexpected. And so, what we can do is we could walk through one of these together.



Matt Revere (7:24): For a Sunshine Bakery. Now, people who know me this is funny, because I don't cook. But let's say we're bakery owners right now. And what we want to do is we want to tailor this specifically to our business so we can first start with our internal and expected. These are risks that we can expect to be happening to our business, at least once. if not pretty often on a maybe annual basis. That could be things such as a lease renewal, what risks come with that. Paying your taxes, if you pay your taxes on quarterly basis, what cashflow risks may that put your business in? Or will there be a point of low inventory? So Internal, Expected are the things that you expect to happen, that should be easy to define, and that could put your business in risk and how to mitigate that.

The second one we want to look at is Internal and Unexpected. Those are the ones that as a small business owner, we like to call the bomb days. You're sitting in your office at 9:30, everything's going great until something major happens, that "Unexpected". That can be maybe losing a key staff member who only knows how to do a single job or in my bakery our broken industrial mixer has broken. And so what are some of the ways we can mitigate some of those unexpected things and how to really ensure that they don't have the most business disruption.

Finally, we'll look outside of our company and look at External, Expected first. These are things such as delay in accounts receivable. I'm sure everyone on this call has dealt with someone not paying or not paying on time and ways you can mitigate that or use it as a seasonality shift in your business. You know,

we're a bakery, so obviously the fourth quarter is going to be super busy for us. But maybe January and February when people are getting healthier, they may not want our bakery product anymore and how that's going to affect our business.

Then finally, the external unexpected, this is the one we all felt in March. This is a pandemic, this is a social distancing, but this can also be things such as maybe there's a fire next door, maybe they started putting up construction in front of you. And what I wanted to say here is that this box is probably the hardest to define specifics especially to your business. But what you really want to do in this box is define what is our worst case scenario plan. What is the kind of "break the glass in case of emergency" plan that we have in place for these external unexpected marks? So this one you can define within that way.

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Matt Revere (10:00): Great. So once we understand our risk so, once we define those, we can now have to think about what essential business activities we need to continue operations, what's that look like?

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5. Q&A

Financials
Vendors / Suppliers
Customers & Employees

11

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Matt Revere (10:11): And so every business is different and these may vary, however, there's four that we'll cover today, and these four really go into what every business usually does and talks about. So, we'll talk about the financials, the vendors and suppliers, and the customers and employees.

Financial

Four Considerations to Assess Financial Impact

Cancellations or Delays
Are there any projects/events/clients at risk of cancelling or postponing in the next 3-6 months, how might you work with them to prevent that from happening?



New Opportunities
What new or different client opportunities might present itself in the next 3-6 months?



Projected Revenue and Costs
What is your projected revenue and costs over the next 3-6 months?



Projected Cash Flow
What is your projected cash in the bank in 3-6 months as a result of changes in revenue and costs?



12

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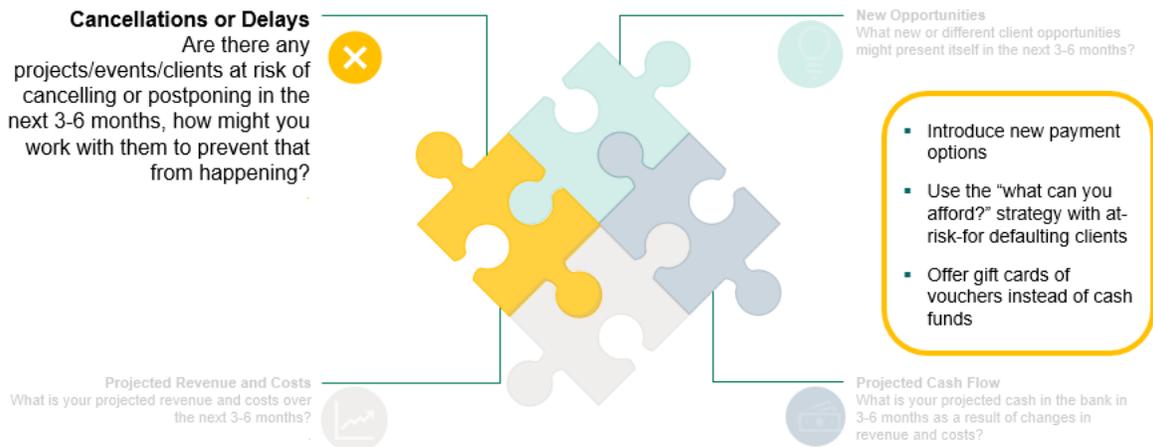
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Matt Revere (10:32): Great, so the first one we can talk about is the financials. So there's four buckets we'll be talking about here. Cancellations or delays, are there any projects or events or clients that are at risk of cancelling or postponing in next three to six months? And you'll see I'm using this time frame three to six months within this. And that's how long you should be building your business continuity plan out for. Especially given this current time that you should be reviewing this at least every quarter. If not, at least twice a year as these as things are changing incredibly rapid during these times we want to ensure that our plans are up to date. So if, and possibly when something happens, we know exactly what to do.

So, the first one, the cancellations and delays, we'll talk about some best practices about how you can prevent that from happening. New opportunities, What are some maybe different opportunities that may present itself in the next three to six months? Again, taking possibly a negative situation and turning it into a positive situation for our business. Then of course we want to know what our revenue and cost is going to look like for the next three to six months. And then our cash flow. Obviously, cash flow is king for businesses, so we want to ensure that we have that in place to know exactly what that's going to look like in these situations of disruption.

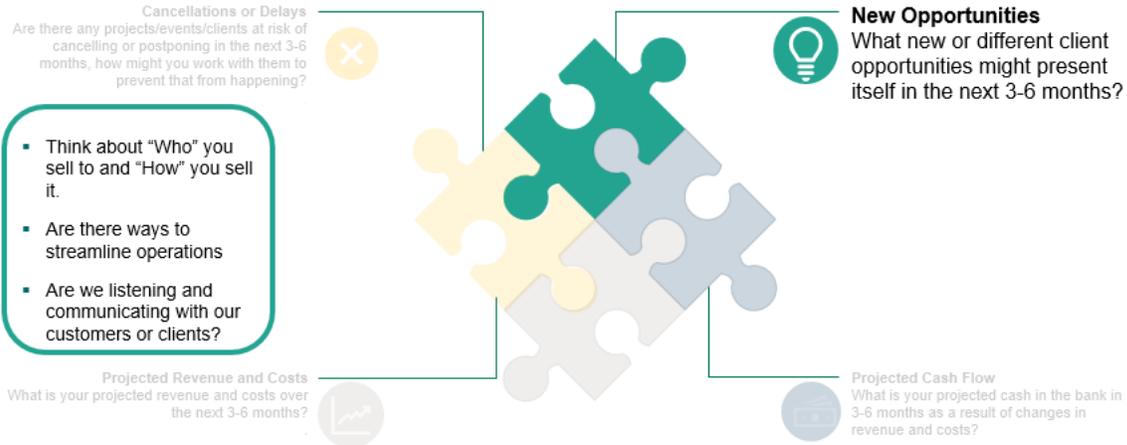
Financial

1. Cancellations or Delays



Matt Revere (11:57): Great, so first around cancellations or delays. There's a lot of great methods you can be using here. One is that you can introduce new payment options to new clients, for them to think about ways that you may not be able to get all of what they're looking for, but they may be able to pay something as well, as well as using the what you can afford strategy for clients that may be at risk or may not be paying at all. Maybe they do want to keep that relationship with you, but they just can't pay it all right now. As well as another one we see is are a lot of people are offering gift cards and vouchers instead of cash funds. We see this a lot in the airline industry. For one you can keep that upfront capital that you may need for that cash flow. As well as still continuing and retaining them as a client and customer of yours.

2. New Opportunities



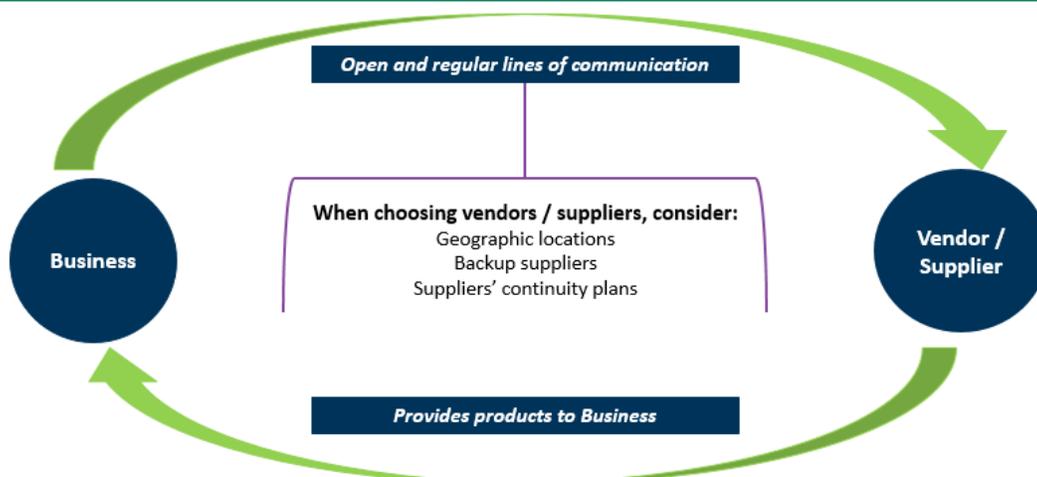
Matt Revere (12:49): So, New opportunities! During business disruption, there are situations for new opportunities especially when they're wide range, big business disruptions that disrupt large markets. And during these types of things, what you can think about is, who are you selling to and how are you selling? We saw this a lot in terms of COVID, when people were pivoting to online sales, and a lot of the first ones there, were usually the ones that were getting these new market opportunities. There's also still a lot of new market opportunities out there as well. That's looking outward during these times as well as, are there any ways we could save money inside of our company? Are there any ways we can streamline our operations internally and what opportunities are there for us as well? Maybe we're duplicating roles? Maybe there's some new cost-effective ways we can be saving money during these opportunities? And are we communicating with our customers and clients? Do they know, especially if it's a large-scale disruption, where we are as a company and how they can support our company as well?

3. Revenue and Costs 4. Cash Flow



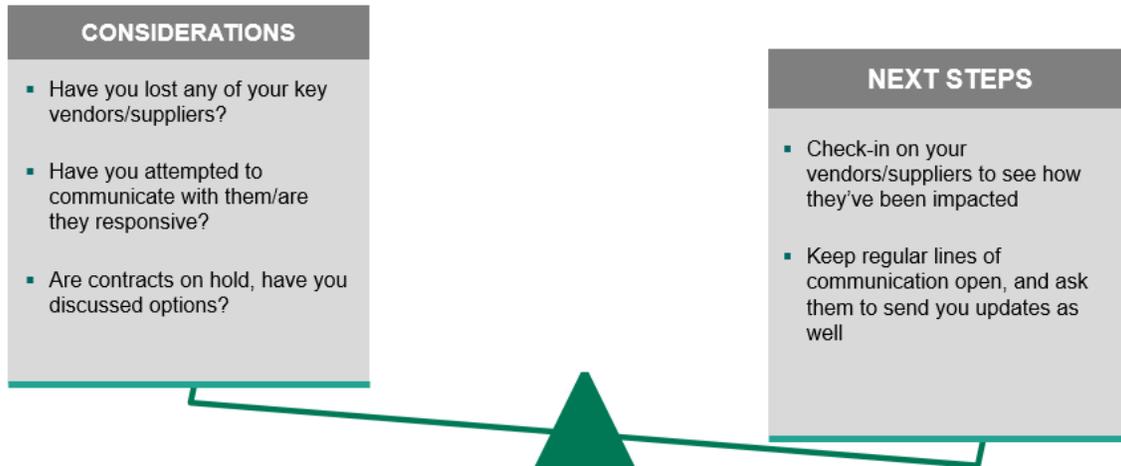
Matt Revere (13:57): Obviously then, of course, we have to look at our costs during these disruption times. The first is to, if we have that emergency cash reserve, this is a good time to start accessing that. If you don't have one set up, I would say, please speak with your M&T Banker to talk about maybe best methods for your business, to have that in place just in case something happens. The second one is you really want to understand what your financial obligations are, during this time period. How much is the least amount of money I have to make to still be a flow? Our worst-case scenario. And to understand that we factor in the rent and everything and our capital costs as well. And finally, we want to understand our capital options to us, especially in situations where there may be a large-scale break or you need a very quick capital term, such as my industrial mixer breaking. What capital options are available to you? And you want to have that, thinking about that forwardly. So if it does happen, you know exactly where to get that capital versus being out, my industrial mixer's breaking and now I'm still having to find a capital option resource and I'm already behind. Also, if those of you who are tight with cash flow, gift cards and vouchers are always a great tool to get that upfront capital you may need to start projects or to purchase raw goods.

Understanding the Capability of Your Suppliers and Vendors



Matt Revere (15:27): Great, vendors and suppliers, this is gonna come down to a lot of communication with your vendors and suppliers. So you want to understand the capability and capacity of your suppliers and vendors. So you want to have this open and regular lines of communication with your vendors and suppliers. So with that, when you're thinking about choosing vendors and suppliers, especially during a time of business disruption where COVID has not only affected your business, it's affected everything. And this may have affected your vendor and supplier. So things to maybe consider when you're looking at vendors and suppliers whether they're new or even old ones, but that they may have had a disruption themselves, is a geographic location, how fast can they get you the supplies you're looking for? The second one is do you have any backup suppliers if your main supplier goes down. If your main supplier goes down, it puts your business in peril. It's going to be one of those major situations that it is going to push your business and set it back. And then thinking about what the continuity plan is around that if the supplier is not available.

Tip the Scales in Your Favor



Matt Revere (16:40): So some best practices around vendors and suppliers, is basically communication. What you want to do is have these check-in calls with vendors and suppliers, to see how they've been impacted. And their people, the vendors and suppliers are very knowledgeable within their industry, so they can let you know what is happening in the marketplace. So first you want to understand, what's different, can I still expect this cost to be the same? Can I still expect the turnaround time for you to deliver this be the same? And you want have those open lines of communication with them. A great task here is to think about how often I'm communicating with them, and it's very easy for them just to say, hey if you hear anything, send me an email, give me a call, send me a text. That way I can stay informed if there's any changes in our supply chain. And some considerations to think about when you're thinking about your own current supplier is have you lost any suppliers, and are they being responsive? Obviously, if they're not being responsive, this may be a time especially if this is not a major situation where you need supplies, to start having those conversations with new suppliers of what they can provide you, and then during what time. If you have any contracts on hold, have you discussed any options with them either for partial payments or full payments as well from them?



Matt Revere (18:08): Great, and finally we're going to talk a little bit about the employees and customers. And with this slide, it looks like a pill can we did that on purpose, because this is a huge remedy for a lot of issues that businesses have around business disruption. And what we're looking for is communication, communication within these two buckets is absolutely key. So we'll first start talking about the customer, we all know that sometimes the back of that house may be on fire, but our client facing and the message we sending to our customers has to be pristine and has to show our customers the message and who we are, especially in times of business disruption. So first, we want to understand, and this applies to those businesses that may only have a few major customers, understand how your customers are impacted having those check in calls asking how they may be doing and see if their needs may be shifting and where you may be able to provide help. Your customers may not know everything that your business has done, as well as your business may have shifted as well. And if that's the case, maybe they don't know about something that you offer. For instance, I was helping a graphics company with their business, they're a graphics company for 25 years. And then all sudden the pandemic hit and they're able to pivot to supplying PPE equipment to people but people wouldn't know that because they weren't communicating with the customers. But when they heard, they're able to pivot and supply their customers for that.

And then finally it comes down to the communication, deliver both tailored and broad communication to your customers. During times of business disruption, you still want to ensure that there is a bridge where customers can support your business. Give customers the opportunity to support your business. We all may think during these times about trying to support our favorite restaurant, and the ones that do well. They're able to communicate on their Facebook and website pages. They tell you the hours of operation and their COVID regulations. These are all things that during business disruption, you want to have that communication with your customers and letting them know where they can find out information about how to support your business.

Great, now also during these times of business disruption, you really want to be communicating with your employees and having to really understand how they've been impacted and if this is a short term or long term impact, and what their role may be within the new structure of what is happening. The second one is you want to know the holistic functions of each employee. Essentially what that means is that, you don't want a situation where if one employee leaves, you lose that one employee who knows how to do that task. So one of the things I always say to mitigate this, is to cross train employees. And that has two major factors there. One, if an employee leaves your company, at least someone else knows how to do that task, maybe even at a minimum, but it will help right now. And the second one is it's a great tool for employee retention, in the fact that they see you as a small business owner helping them get new skills. And it's one of the major reasons why employees stay at companies is to learn new skills, is to have people really embraced in their employment there as well. And finally, a third is to keep an updated list of their contact information, as well as helping the employees navigate their lives. One of the things we also say here too is that in times of business disruption, still continue to make those employee schedules, and have those conversations with the employees. That way they know how to map out their lives, as well as it provides some feedback between you and the employee. So you know that if there is a time or if you are coming back or whatever that may be, they know exactly what their role is within the company.

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Matt Revere (22:18) Great, so we talked a little bit about assessing the essential business activities. Now we're going to talk a little bit about creating an easy to use recovery plan that's tailored specifically to your business.



1. Organize Your Tasks



Matt Revere (22:30) So the first one is to organize your tasks and this is where I'm talking to you, the business owner, personally. During these times of business disruption, as I'm sure you notice, you're going to have so many tasks coming at you at one time. And, it may feel like everything is extremely urgent and important in the moment. However, in order to get things done in a very efficient way, not everything can be important or urgent at this moment. So what we have is this little diagram again. You can draw it on a piece of paper. In these business disruption situations, it's pivotal to start organizing your tasks. Because if not, you're going to be spread very, very thin, and it's going to take up a lot of your time.

So, the first box we could talk about is the Urgent and Important box on the upper right hand side. These are things you want to do as soon as possible. Now again, you may feel like everything is in this box. However, not everything can be in this box. So first we want to think about, things that go in this box are very specific things that if I do not take care of this my business will shut down or I cannot sell. That would be things such as my industrial mixer breaking as my bakery. Those things are the ones you have to do immediately right now. As well as tasks can move through these boxes, so once you take one out of this box, you can put another task in there as well.

The next box I want to move to is, Not Important and Urgent. These are things that may not be important at the time, but still have a sense of urgency to it. And these tasks can be things such as building employee schedules or things of that nature. You may want to delegate to that one trusted employee, because employee during times of business disruption are actually one of your best assets in the fact that they want to step up to the plate and they want to help your company during these times. So if you have that great team, this is where you can really leverage them for you to be a benefit to delegate some of those tasks to them.

Finally, we also have Important, but not Urgent. These are tasks such as maybe checking in with your supplier, or maybe checking in with your M&T banker to see what capital needs may exist there now. And those are things you want to schedule time for and to put time on your calendar to execute during specific times. They're not urgent within this time, but they're extremely important and you want to take that time.

Finally, Not Urgent, Not Important. Don't do it or delay it, these are things that may be just going to take the time away, especially during a business disruption period.

Strategic Considerations and Planning



2. Customize Your Recovery Plan

- ✓ Stay on top of threats related to your industry
- ✓ Visit free business resource centers to validate your Recovery Plan and find other resources
- ✓ Share your recovery plan with your M&T banker to align with your business financial goals

Matt Revere (25:17) Great, so the second thing that we want to do is to kind of customize a recovery plan. So, we want to first stay on top of the related threats to your industry. So, there is two major resources I can talk about here. One is your M&T Banker. M&T Bankers have a wide variety of resources available to them that aren't just these banking products that we think about. We can really sit down and talk to them about our business goals and what we can do and talk to even them about our recovery plan to see how to analyze not only your financial goals, but how we want to grow as a business.

As well as when we're thinking about the top threats related to our industries, there's a lot of free business resource centers out there for you. One major one that's national is called the SBDC center. They're all around the nation. They're sponsored by the SBA and SBDC, Small Business Development Centers. There's one in every town, they can sit down there and they can help you, along with your M&T Banker, to customize this plan that really will be specific to your business as well.

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Matt Revere (26:26): So, we want to talk again a little bit about the next steps.

Next Steps

1. Use the templates shared today to design your own business continuity plan and update it regularly
2. Learn more through a one-on-one session with your M&T banker
3. Keep an eye out for the email to register for the next session highlighting helpful tips for ecommerce during the holiday season
 - Session Date: November 17th at 11:30am
4. Check out www.mtb.com/letstalkbusiness for recordings of previous sessions and a playback of this when it is posted!

Matt Revere (26:31) First, we want to use the templates that we shared today, we would like to fill them out. Then we want to sit down and talk to our banker about what that looks like, what our roadmap looks like, and how they can help and support in any way possible. And we also want to talk a little bit about a next registration we have, talking about ecommerce during the holiday season. And that session will be November 17th at 11:30.

And finally, M&T bank has created a lot of content that has been recorded that you can listen to at any time. So, if you go to www.mtb.com/letstalkbusiness, there'll be recordings for previous sessions and playbacks. This one will be on the website as well.

So, I currently would like to open it up if anyone has any questions.

Q&A



Jen Boucher (27:18) Matt, so the only question that we've gotten so far is regarding if they will receive a copy of the presentation. So we will be posting the recording of this along with the transcript and images of all of the slides in about two weeks on our mtb.com/letstalkbusiness page, along with the worksheets that Matt referenced today. So all of that will be available to you in a lump package once the recording is produced.

Matt, we don't have any other questions right now that I see coming in. But I just wanted to highlight something that stood out to me in your presentation, which was communication. I mean, I hadn't really thought about that, continuing the communication with your customers is key, but what about your employees? I mean, talk to them about what's going on, keep scheduling them, let them know of any changes, that's so important.

Matt Revere: Absolutely and again, in those times of business disruptions, if you have a good workforce, they can be some of the best assets for sure.

Jen Boucher: All right, well, if anybody has any questions, feel free to put them in the Q&A. And if I don't see any come in the next minute, then we'll wrap up. All right, we have one!

Can you talk about succession planning for senior management positions, like CEOs?

Matt Revere: Yeah, absolutely. I mean, that's a huge business disruption and there's a lot to go into within that. Especially, you want to first think about what the culture is of the business, what the organization will look like in the future. So, that's a huge change to business about succession planning. So, first, you want to think about and I don't know how big your company is, but if there's a board of people, what they think the company may look like in the future. Because, again, it goes back to that customers versus back of the house. The back to the house, there's this huge change happening but your client and customer facing you may want to keep that the same. So, when you're keeping that the same, but there may be this transition as a company, you want to make sure that's smooth as possible. That's something that definitely you want to sit down with a professional and talk about, and how smooth that roadmap is for succession planning, as well as you want to ensure that the culture stays in place. One of the hit TV shows is exactly about that and the turmoil it can bring to a company. They just want sure that everyone's on the same page as early as possible to make that transition as smooth as possible.

Jen Boucher: Great, thanks, Matt. All right, that's it for all of our questions. So, thank you, Matt, for all of the information. It was very enlightening. And thank you all for joining us today. Like I said, this presentation will be posted on mtb.com/letstalkbusiness within about two weeks. And we do have another webinar coming up about ecommerce in the holiday season. That will be on November 17th. So, keep an eye out for an email, for an invitation to that. But thank you so much for joining. And thanks again, Matt.

Matt Revere: Thank you.