

WEBVTT

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00:00:00.000 --> 00:00:01.620

Thomas Garove: We have Janae on?

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00:00:02.790 --> 00:00:03.780

Janae Korte: Yes, I'm here.

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00:00:06.509 --> 00:00:12.420

Thomas Garove: Day to day, maybe you can know walk us through a few housekeeping items. And then we'll, we'll get started if you don't mind.

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00:00:13.110 --> 00:00:14.070

Janae Korte: Right. Um,

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00:00:14.370 --> 00:00:24.420

Janae Korte: Well, good evening and welcome to the Minnesota score chapter Workshop got my cares act alone. Now what I'm Janine Courtney and I'm the workshop coordinator

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00:00:24.870 --> 00:00:29.190

Janae Korte: Before we start the workshop, I would like to explain a few aspects of the presentation.

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00:00:29.640 --> 00:00:38.460

Janae Korte: First, the workshop is being recorded and the video will be on this score website minnesota.score.org in a few days.

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00:00:38.880 --> 00:00:44.850

Janae Korte: If you would like to revisit any portion of the workshop, please visit our website and a few days to view the video.

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00:00:45.450 --> 00:00:55.230

Janae Korte: If you would like to submit a question for the panelists, please use the Q AMP. A icon on your screen, so that we can organize and respond to as many questions as possible.

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00:00:55.560 --> 00:01:05.430

Janae Korte: Please include this slide number that corresponds to each of your questions registrants may pose more than one question, but please use separate Q AMP

a request for each of them.

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00:01:06.030 --> 00:01:17.760

Janae Korte: The first portion of this presentation will go over the latest updates on the cares ACT program, you should ever seen the pdf of the PPP loan forgiveness application in the emails we sent today.

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00:01:18.210 --> 00:01:23.100

Janae Korte: Please have those printed PDFs out in front of you so that you can follow along with the webinar.

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00:01:23.610 --> 00:01:34.710

Janae Korte: The second portion of the webinar will then go over how you can digitally transform marketing, sales and customer experiences we will begin the Q AMP a following the presentation.

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00:01:35.520 --> 00:01:41.460

Janae Korte: Now that we have the workshop logistics out of the way, I would like to introduce our first panelist. Mr. Tom Garrow

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00:01:41.970 --> 00:01:46.170

Janae Korte: Tom retired in 2013 after 40 year career with General Motors.

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00:01:46.170 --> 00:01:54.990

Janae Korte: Corporation starting as a college co op student Tom held management positions in auto assembly and executive positions and dealer field management.

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00:01:55.380 --> 00:02:07.200

Janae Korte: GMAT finance customer relations and contact center management Tom completed his career at GM with a six year assignment in Shanghai, Tom. I'm now handing the presentation over to you.

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00:02:09.630 --> 00:02:10.470

Thomas Garove: Thank you today.

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00:02:11.790 --> 00:02:17.370

Thomas Garove: Good evening, after. Good evening, everybody. Welcome to the webinar. First of all,

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00:02:18.060 --> 00:02:26.550

Thomas Garove: Let me apologize. We were always hopeful that we can hold these workshops slash webinars face to face basis, but under the current

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00:02:26.910 --> 00:02:44.430

Thomas Garove: Circumstances. I'm sure everybody understands why we have to move to this zoom for a minute in the future as conditions permit we anticipate that we will be once again having face to face workshops at manatee Technical College.

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00:02:45.810 --> 00:02:55.260

Thomas Garove: It's our understanding, we may be able to start those as early as the first week of July, keep an eye on the website to see updates on that, on that issue.

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00:02:55.650 --> 00:03:00.810

Thomas Garove: In the meantime, we will be continuing additional a webinars.

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00:03:01.710 --> 00:03:18.450

Thomas Garove: Slash these workshops and try our best to make them as interactive as possible by at least providing a very lengthy question and answer period at the end and we promise that we will address stay here as long as we need to address each and every one of your questions as best as possible.

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00:03:19.620 --> 00:03:26.340

Thomas Garove: That being out of the way, let me first start out with a little bit of good news that

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00:03:27.630 --> 00:03:35.310

Thomas Garove: Barry will touch on briefly, as you know, the title of this is that now that you have your cares act now care Zach loan. Now, what

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00:03:35.910 --> 00:03:42.210

Thomas Garove: The good news is, is your federal government is working very hard. There is still money available.

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00:03:42.780 --> 00:03:49.500

Thomas Garove: Under the current loan programs that we're going to talk about this evening and talk about forgiveness PPP specifically

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00:03:50.010 --> 00:03:57.870

Thomas Garove: There's as much as 100 billion dollars that is still available and your federal government is working hard to try to make

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00:03:58.560 --> 00:04:06.930

Thomas Garove: The loan programs, a little more attractive than than what they may have been in the past, Barry will be touching on this. There's some consideration.

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00:04:07.440 --> 00:04:15.510

Thomas Garove: That may be passed as early as next week or this week that that may adjust some of the things we're going to talk about. So stay tuned in the news.

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00:04:15.930 --> 00:04:21.060

Thomas Garove: But the good news is there's still money available and they're working hard to try to make these loans.

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00:04:21.540 --> 00:04:37.830

Thomas Garove: As convenient and meeting the goal of keeping you and your and your fellow workers in business. So a lot of good news on that front. That being said, Let me, let me start out by telling you a little bit more about score.

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00:04:38.880 --> 00:04:45.180

Thomas Garove: As you know, we're a nonprofit organization that's independent resource partner of the Small Business Administration.

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00:04:46.200 --> 00:04:58.290

Thomas Garove: And score provides America small businesses with free, confidential business mentoring and we have there's roughly 300 chapters with as many as 11,000 volunteers throughout the United States.

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00:04:58.950 --> 00:05:07.920

Thomas Garove: Serving roughly 1500 communities. And since its founding in 1964 they've served over 10 million clients and and once again.

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00:05:08.940 --> 00:05:26.070

Thomas Garove: It's a score the score an acronym stands for Service Corps retired executives was your original title as you notice all of us are retired managers and executives are sort. So it's still the same makeup, but the organization is simply referred to as score. Next slide.

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00:05:29.040 --> 00:05:34.440

Thomas Garove: And as you can see what we do for the we are available for the life of your business.

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00:05:34.890 --> 00:05:41.460

Thomas Garove: For the we start with the research and plant, we can start with the research and planning phases, if you're just starting to get into business.

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00:05:42.060 --> 00:05:46.500

Thomas Garove: Work with you through pre startup startup phases to the opening of your business.

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00:05:47.190 --> 00:05:51.540

Thomas Garove: We work and work with you through the growth phases of your business, even to the point

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00:05:51.960 --> 00:06:01.350

Thomas Garove: That you're looking to exit your business and can mentor you through ideas on how to sell your business for a fair price that gets you to the

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00:06:01.770 --> 00:06:11.670

Thomas Garove: financial objectives that you're looking for. As a result of your hard work. So we're available through the entire process and you can get a score mentor. If you don't already have one.

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00:06:12.150 --> 00:06:21.810

Thomas Garove: By going to Minnesota's score.org as Janine mentioned earlier. That's also the website where you can view the recorded webinars. Next slide.

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00:06:26.100 --> 00:06:33.630

Thomas Garove: This is just, I'm not going to go through this. This is a brief picture of the people that will be speaking this evening. There's myself first

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00:06:34.590 --> 00:06:45.420

Thomas Garove: Who will be coming on talking about digitizing and ideas and crisis management how to convert your business and what may be a new norm.

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00:06:46.050 --> 00:07:00.510

Thomas Garove: In a digital world, how to best capitalize on all of the resources that are available to get your business out to the marketplace and Barry will be talking to us momentarily about the loan programs and the cares act. Next slide.

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00:07:03.780 --> 00:07:04.740

Thomas Garove: Just briefly.

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00:07:06.270 --> 00:07:12.480

Thomas Garove: As we go through this material. It's important that you understand is, you know, we are, we're a volunteer organization.

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00:07:13.140 --> 00:07:28.680

Thomas Garove: And the programs were particularly in in this button on this particular topic. The Pro. The details of these programs are changing literally almost on a daily basis. So we encourage you to

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00:07:30.000 --> 00:07:32.790

Thomas Garove: Make sure that you are keeping in touch with

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00:07:33.930 --> 00:07:40.380

Thomas Garove: Also your other resources which may be your own accountants, lawyers, and our fam financial advisors, which we are not

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00:07:40.800 --> 00:07:55.680

Thomas Garove: We do not claim to be your financial accountants, lawyers or or financial advisors, we're simply here to mentor on a volunteer basis, and as a result we we always put this disclaimer up just so that you're clear clearly aware

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00:08:16.290 --> 00:08:21.780

Thomas Garove: I'm sorry, and unmute myself accident, somehow or another muted. Can you hear me now.

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00:08:22.290 --> 00:08:23.280

Barry Portugal: We can go ahead

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00:08:24.180 --> 00:08:25.680

Thomas Garove: Okay, great. Next slide.

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00:08:32.040 --> 00:08:37.500

Thomas Garove: Okay, so today we're talking about got my charismatic loan and I'll what

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00:08:38.580 --> 00:08:45.600

Thomas Garove: Just briefly, I just want to remind everybody, the first two webinars that are available on your on our score website.

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00:08:46.680 --> 00:08:57.270

Thomas Garove: Provide you with the details on how you would have gone about applying for your care. Zach loan and or other financial

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00:08:58.230 --> 00:09:06.540

Thomas Garove: avenues that you may have taken, whether it be state funded programs and or unemployment, we cover many, many topics on those two webinars.

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00:09:07.020 --> 00:09:15.930

Thomas Garove: This one is a continued follow up and as a bit of a third in the series that talks about the fact that you participated and you understand

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00:09:16.410 --> 00:09:22.560

Thomas Garove: And probably by now you've gotten your cares act loan and what are the next steps that you want to think about

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00:09:23.520 --> 00:09:30.780

Thomas Garove: And as you can see, we're going to talk about the status of the PPP program. The idol loan program, which are all part of the cares act.

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00:09:31.350 --> 00:09:36.120

Thomas Garove: And more importantly, we're going to talk about the PPP loan forgiveness rules.

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00:09:36.600 --> 00:09:43.230

Thomas Garove: Because as we mentioned in the first two webinars. It's very important that you're documenting documenting documenting

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00:09:43.560 --> 00:09:54.720

Thomas Garove: The use of those funds through separate accounts, how you distribute the spurts disperse those funds and the documentation under the rules and what you're going to need to make sure that those loans are forgiven.

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00:09:55.440 --> 00:10:06.390

Thomas Garove: We're going to talk about tax credit for furloughed workers, we're going to talk about new details regarding Florida unemployment claims. There's some frustration out there in the marketplace.

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00:10:07.350 --> 00:10:15.780

Thomas Garove: Barry will be touching on those topics above. I'll be coming back

talking about the main street lending program which is due to roll out very shortly.

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00:10:16.920 --> 00:10:24.270

Thomas Garove: And then IBM is going to come back and probably feed us with some really good meat about how to digitally transform

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00:10:24.600 --> 00:10:37.260

Thomas Garove: Your marketing, sales and your and your customer experiences to make sure that you're taking advantage of of and getting getting the news out about your business being reopened and ready to do business.

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00:10:37.890 --> 00:10:50.100

Thomas Garove: Of which Nabeel will be touching on digitizing your marketing mix the four Ps of marketing left during all the digital channels social media, email, and turning your outside sales into an inside Salesforce.

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00:10:51.150 --> 00:11:02.280

Thomas Garove: And creating customer intimacy and an environment of social distancing all of these topics we feel are probably very key to you, opening up and starting your business again. Next slide.

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00:11:05.550 --> 00:11:24.210

Thomas Garove: So with that, I'm going to turn the meeting over to Barry and as I mentioned berries going to touch on these topics about the cares act PPP idle loans. A few other tax credit topics and then will be will be will be turning over to be a little bit later. So Barry, you're out.

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00:11:25.710 --> 00:11:34.110

Barry Portugal: Thanks. Thank you, Tom. And welcome everybody. I appreciate your time today I'm going to be talking about the first two issues there. The

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00:11:35.130 --> 00:11:51.150

Barry Portugal: PPP loan status and I'll be spending quite a bit of time talking about the loan forgiveness application after that time is going to follow up on the idol stuff tax credits in the unemployment issue. Next slide please.

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00:11:54.030 --> 00:12:06.690

Barry Portugal: Next time. Thank you. So, as Tom mentioned, based on what we're hearing. There's about 100 BILLION DOLLARS LEFT. It has not been loaned out for the triple P program.

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00:12:07.890 --> 00:12:11.400

Barry Portugal: But the pace of the loans has dropped dramatically.

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00:12:13.080 --> 00:12:28.560

Barry Portugal: A lot of people believe three reason it's trapped is that people are unsure about what the terms of loans are as a matter of fact, some of the larger companies return some of the money that they had from the PPP loans but

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00:12:30.390 --> 00:12:44.190

Barry Portugal: As we think about the people who are listening to the webinar and whether you have your loan or not. For those of you that know there is money still available on. Next slide please.

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00:12:46.170 --> 00:13:10.590

Barry Portugal: This slide just shows that historically there was a in the first round of PPP loans, the average loan was over \$200,000 and now it's down to a average loan of \$73,000 and that's mostly having to do with the fact that the very big companies start getting these loans. Next slide please.

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00:13:11.820 --> 00:13:21.060

Barry Portugal: Now we want to talk about two safe harbors, that is a relatively new. The first one has to do with certifying why you

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00:13:22.680 --> 00:13:24.300

Barry Portugal: Applied for the loan in the first

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00:13:26.460 --> 00:13:36.960

Barry Portugal: One of the safe harbor is basically says that if you apply for the loan. The government will presume that you did it in good faith.

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00:13:37.650 --> 00:13:50.100

Barry Portugal: And that means that takes one of the obstacles and burdens off of you. That's why it's called the safe harbor and next one second. Safe Harbor has to do with how you calculate

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00:13:51.210 --> 00:14:01.860

Barry Portugal: FTS and we when we get into the actual worksheets and just a few minutes you will see that it's a complex complicated process.

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00:14:02.250 --> 00:14:13.050

Barry Portugal: But what the safe harbors have done basically is that they've said

if you furloughed employees are fired them between the beginning of February in the end of April.

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00:14:13.890 --> 00:14:30.180

Barry Portugal: And then you rehire an equal number back at the same people. But if you go out and you try to hire the same number that were fired or furloughed and you still maintain your eligibility for forgiveness that is going to turn out to be a big deal.

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00:14:31.290 --> 00:14:32.940

Barry Portugal: Okay, next slide please.

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00:14:34.080 --> 00:14:40.320

Barry Portugal: And we're going to start talking about the forgiveness application, and I believe today you have a survey.

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00:14:45.720 --> 00:14:48.900

Barry Portugal: So the survey basically says,

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00:14:50.460 --> 00:14:57.900

Barry Portugal: What resources do you plan to use for completing the loan forgiveness application.

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00:14:59.100 --> 00:15:00.630

Barry Portugal: We have a lot of people who

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00:15:01.950 --> 00:15:10.020

Barry Portugal: Trying to do with themselves. A lot of people depend on outside organization. So please read the choices for how you're going to

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00:15:12.900 --> 00:15:14.520

Barry Portugal: Who you're going to use to help you.

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00:15:16.260 --> 00:15:19.140

Barry Portugal: The second part. Question number two.

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00:15:21.000 --> 00:15:23.160

Barry Portugal: Is whether or not

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00:15:24.210 --> 00:15:38.160

Barry Portugal: You would have interest in a meeting in the future. After you've reviewed some of the resources which will show you whether or not you'd like to have a little bit more detail. So if you're not able to answer this question now.

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00:15:39.570 --> 00:16:00.150

Barry Portugal: Then save it for later. But what we kind of want to know is, do you think you might have interest in an interactive zoom meeting where we would cover some of these items in detail, yes, no, or not sure I'll wait for that, sir. Cool survey to be done and then we'll go on.

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00:16:02.220 --> 00:16:04.950

Barry Portugal: Today, when you're, when you have enough responses.

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00:16:05.220 --> 00:16:12.990

Janae Korte: To show them on the screen. Okay, we're at 34 of 61 so maybe give a few more seconds. Sure.

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00:16:18.630 --> 00:16:30.450

Thomas Garove: Area, we have one member that same are using several Reese resources. And that's, that's great. The more the better. The more eyes look at it, the better. So that person's probably in pretty good shape.

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00:16:35.760 --> 00:16:38.190

Janae Korte: All right, I'm gonna close it now.

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00:16:39.030 --> 00:16:40.140

Barry Portugal: Okay, great.

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00:16:45.480 --> 00:17:09.570

Barry Portugal: So about a third are saying, I want to try to do this myself another third aren't sure and everybody else split between the two and to the second question, there seems to be a reasonable amount of interest in a zoom session. Let's hold that because we're going to provide you some information.

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00:17:11.250 --> 00:17:26.460

Barry Portugal: In the next few minutes, and we can talk about the possible zoom meeting later. So if we can go on to the next slide. So, as Tom was saying we first saw the

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00:17:27.840 --> 00:17:44.130

Barry Portugal: To loan forgiveness application in the middle of May about 15th. But then this past Friday the SBA issued even more regulations and updates to the guidance. So, and I've been trying to do between the 15th and today.

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00:17:45.720 --> 00:18:06.180

Barry Portugal: Is to compile all this and put it together as today said, for those of you who have the application PDF out in front of you, it would be helpful for those of you that have not yet seen the application, the link at the bottom is slide will take you there. Next, please.

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00:18:09.960 --> 00:18:10.440

Barry Portugal: So,

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00:18:11.460 --> 00:18:16.560

Barry Portugal: We, we consider that this application for forgiveness is really only a draft.

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00:18:18.480 --> 00:18:22.830

Barry Portugal: The chances look good. The Congress may modify some of the loan forgiveness terms.

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00:18:24.570 --> 00:18:28.650

Barry Portugal: This particular version of the application is 11 pages long.

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00:18:29.790 --> 00:18:39.540

Barry Portugal: And some people believe the application should be renamed those people believe it should be renamed the accountants and attorneys full time employment.

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00:18:40.800 --> 00:18:51.480

Barry Portugal: We'll see in a minute. If you agree out the form can be attempt intimidating and for many borrowers, it might be difficult to maneuver without some help from professionals.

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00:18:53.190 --> 00:19:06.480

Barry Portugal: Personally, I have to admit to being a bit apprehensive when I was asked to present the information about the application. So I did what a number of other people would do. I turned to my accountant. Next slide.

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00:19:08.610 --> 00:19:09.120

Barry Portugal: So,

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00:19:12.210 --> 00:19:27.540

Barry Portugal: Before we talk about what my accountant said, going back to what Tom was saying earlier, there's a lot of things in the news. And this slide, particularly as some of the things that are being said about either elongating the amount of time.

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00:19:28.320 --> 00:19:46.890

Barry Portugal: That you need to spend the money right now it's 56 days, but there are people talking in Congress about making it 12 weeks 24 weeks even longer. That's number one. And the second thing asked to do about how the money is spent. As you know,

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00:19:48.060 --> 00:20:01.560

Barry Portugal: You couldn't under the original rule you couldn't spend more than 75% on salary. But there are other pieces of legislation. Now that might allow our spend even more. Next, please.

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00:20:03.210 --> 00:20:08.520

Barry Portugal: So going back to what I asked my accountant. I said I wanted his opinion about

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00:20:09.840 --> 00:20:13.500

Barry Portugal: How he thinks owners of small business.

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00:20:14.910 --> 00:20:23.850

Barry Portugal: Will understand this application and what he what he told me was that the form is riddled with the definitions and concepts.

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00:20:24.450 --> 00:20:36.930

Barry Portugal: And he doesn't think that many people will fill it out correctly. He said he thought that if 10 people filled it out, they would have 10 different answers. I hope that's not true. Next, please.

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00:20:38.190 --> 00:20:46.080

Barry Portugal: So with that in mind, I had to figure out a way to present the forgiveness Apple application in a way

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00:20:47.280 --> 00:20:55.350

Barry Portugal: That would be understandable. So what I tried to do was take the same approach. I use when I first visited the Magic Kingdom.

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00:20:56.550 --> 00:21:01.140

Barry Portugal: So many things to see so many places to visit. What should I do

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00:21:02.250 --> 00:21:13.950

Barry Portugal: I decided the best way to help explain the application is to take you on a tour of the application and explain each of the major sections one by one. Next, please.

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00:21:15.420 --> 00:21:26.400

Barry Portugal: So my goals for the presentation are pretty straightforward first provide resources so that you can learn how to complete the application.

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00:21:27.150 --> 00:21:44.190

Barry Portugal: Secondly, give you an overview of the key sections. Thirdly, summarize what I think maybe the most important aspects. And lastly, talk about the need that you may have to talk with your lenders accountants and lawyers. Next, please.

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00:21:45.480 --> 00:21:58.110

Barry Portugal: So the application might be a puzzle and we try to provide you with some resources. So you can find instructions on how to complete the application X, please.

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00:21:59.880 --> 00:22:11.790

Barry Portugal: So goal number one is probably, in my mind, the most important is to provide you with resources so that you can learn how to complete the application correctly X, please.

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00:22:13.560 --> 00:22:29.190

Barry Portugal: Other reasons resources we provide to go into great detail and how the Bowers can complete the application file score believes these resources will be very helpful. We cannot be responsible for the accuracy of the information

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00:22:30.420 --> 00:22:37.440

Barry Portugal: In addition to the resources. Again, we encourage you to talk to your lender and other professionals. Next slide please.

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00:22:38.490 --> 00:22:48.420

Barry Portugal: So I'm taking a second here and say to all of you on the call this slide is in my mind, the most important

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00:22:49.080 --> 00:23:00.120

Barry Portugal: Because each of these links will take you to a place that will either be a news article that will explain step by step on how to complete the application.

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00:23:00.600 --> 00:23:14.970

Barry Portugal: But even more importantly, the video links at the bottom of the slide will take you to videos given by CPA and other organizations that will show you exactly how to fill out the application.

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00:23:15.930 --> 00:23:31.470

Barry Portugal: So, well, I'm going to give you a high level overview. If I were one who had to fill out the application. The first thing I would do would be to go to these articles in the videos and. Next slide please.

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00:23:32.610 --> 00:23:48.540

Barry Portugal: So let's talk about some of the highlights of these other most recent REGULATION CHANGES. One of the things they did was a give the borrower is more flexibility and how they define the eight week period.

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00:23:49.770 --> 00:23:57.510

Barry Portugal: Means that you can choose now between two different parallel periods, you can choose from when you receive the money.

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00:23:58.170 --> 00:24:13.470

Barry Portugal: Or you can choose what they call from an alternative period that begins on the first pay period for your payroll. So when you go through the application. Please take time and read the difference between those two.

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00:24:14.520 --> 00:24:15.420

Barry Portugal: Periods.

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00:24:16.980 --> 00:24:18.900

Barry Portugal: Powers can also choose

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00:24:21.240 --> 00:24:27.840

Barry Portugal: When they spent the money before it was kind of straightforward, but now it says that you can choose

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00:24:30.780 --> 00:24:40.620

Barry Portugal: The period of time can be when you receive the money or when you spent the money. And those are things that are very, very careful to be considered.

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00:24:43.410 --> 00:24:59.580

Barry Portugal: And lastly, there are a couple of worksheets, which will explain in a moment that will help you to find the level of reduced loan forgiveness for non compliance and what that means is that there's additional instruction.

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00:25:00.750 --> 00:25:14.190

Barry Portugal: That's available so that you can go through a form and have a higher degree of confidence that you won't have a reduced forgiveness and we'll go through that in a minute. Next slide please.

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00:25:15.480 --> 00:25:16.020

Barry Portugal: So,

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00:25:17.160 --> 00:25:22.170

Barry Portugal: Let's start. Let's start by what are the sections of the application. Let's go. Next, please.

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00:25:23.670 --> 00:25:30.540

Barry Portugal: So the SEC the application is basically divided into four components.

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00:25:31.590 --> 00:25:35.310

Barry Portugal: The first component is something called a calculation form.

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00:25:36.390 --> 00:25:39.120

Barry Portugal: The second is something called a Schedule A,

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00:25:40.470 --> 00:25:47.880

Barry Portugal: Third section is called a schedule a worksheet, not to be confused with Schedule A, and the fourth section.

152

00:25:48.450 --> 00:26:06.600

Barry Portugal: Is a section to allow people to provide their demographic information if they want. Most importantly, that you have to submit the loan forgiveness out calculation form and schedule one with your documentation. Next, please.

153

00:26:07.860 --> 00:26:19.230

Barry Portugal: So because we have different kinds of clients. We have clients that are smaller midsize firms that have employees, but we also have a number

154

00:26:19.980 --> 00:26:36.090

Barry Portugal: Of clients who are self employed. So I want to start with the people who are self employed businesses. If you're self employed and you have no W two employees, you may have an easier time filling out the application.

155

00:26:37.170 --> 00:26:38.640

Barry Portugal: For those kind of hours.

156

00:26:40.110 --> 00:26:51.450

Barry Portugal: It may be that all the information you need is limited to the info the income information from your 1040 Schedule C and you originally applied for the loan.

157

00:26:53.220 --> 00:27:03.210

Barry Portugal: One of the very best sources of information about loan forgiveness for self employed comes from an organization called nav.

158

00:27:03.900 --> 00:27:17.520

Barry Portugal: And their link to the article that they wrote about self employed loan forgiveness is at the bottom of the slide, I encourage you that are self employed to look at that link. Next slide.

159

00:27:18.990 --> 00:27:31.620

Barry Portugal: So the second goal is to provide an overview of the sections and as an as Jay said. If you have a copy of the application and the let's go through it with with your application in front of the next place.

160

00:27:32.730 --> 00:27:51.360

Barry Portugal: So, page one page. One is general instructions, a cover each and every element of the application, obviously you want to read this first to get a general understanding. But if you're not an accountant or a tax lawyer.

161

00:27:52.770 --> 00:28:00.540

Barry Portugal: We recommend that you talk to your lender or professional to review each of the instructions so that you understand

162

00:28:01.560 --> 00:28:19.800

Barry Portugal: Interestingly, in our poll earlier, about a third of the people thought that they can do this themselves. I hope you're right but I want to just offer to you that talking to your lender or your accountant first after you read the instructions will be very helpful. Next, please.

163

00:28:21.720 --> 00:28:35.820

Barry Portugal: Page two of the application as a total of 11 instructions for how you do forgiveness class the slides produce the slide shows the first five. Next slide please.

164

00:28:37.230 --> 00:28:42.690

Barry Portugal: The slide shows the next six. I'm not going to read these one by one. I'm going to let you read it.

165

00:28:44.520 --> 00:28:52.500

Barry Portugal: You'll find that the the documentation that they refer to is going to be really important to have

166

00:28:55.830 --> 00:29:10.380

Barry Portugal: From everything I've read and hopefully what you will. Every read as well. If you don't have all the necessary documentation, the chances of your loan being entirely forgiven will drop dramatically.

167

00:29:11.550 --> 00:29:17.520

Barry Portugal: Be prepared to take the time to review these instructions. Their comp they're complicated

168

00:29:19.230 --> 00:29:29.160

Barry Portugal: If you find that the documentation that you have now is not complete, you'll need to pull it together before you submit the application. Next, please.

169

00:29:30.540 --> 00:29:44.040

Barry Portugal: Page three of the application is one of the forms that you submit here lender. It's called the calculation form and it has a lot of details. Let's look at the information you'll need for this form that slightly

170

00:29:45.240 --> 00:29:55.590

Barry Portugal: So what I did was here is I created this table and I took each one of the elements of of detail from the calculation form and I put it here.

171

00:29:56.160 --> 00:30:09.000

Barry Portugal: Now, a lot of this information came from your original PPP loan application but and I want to stress this, some of this information is fairly complicated

172

00:30:09.930 --> 00:30:26.760

Barry Portugal: The information required for number one, the amount of the payroll number to the payroll period. Number three, the number of employees. And number four, the requested forgiveness amount will will require your details attention.

173

00:30:28.950 --> 00:30:29.550

Barry Portugal: Next, please.

174

00:30:31.950 --> 00:30:32.430

Barry Portugal: Now,

175

00:30:33.570 --> 00:30:43.770

Barry Portugal: truth, and nothing but the truth, I put this slide here, because that's what page four is page for is a set of certifications.

176

00:30:45.030 --> 00:30:54.690

Barry Portugal: And declarations that you are providing the information in an honest accurate and truthful way. Next slide please.

177

00:30:56.250 --> 00:31:05.550

Barry Portugal: Here's what those Representations and Certifications say I'm not going to go through all of them, but I would like to point out the one I've highlighted.

178

00:31:06.390 --> 00:31:18.270

Barry Portugal: And it's not my intention to alarm anyone, but I do want to point out how serious the SBA is about submitting an accurate and truthful application.

179

00:31:19.470 --> 00:31:29.970

Barry Portugal: When you're working on the application. I suggest you review this page with your accountant or your lawyer, long before you think about submitting the application. Next slide please.

180

00:31:31.680 --> 00:31:39.120

Barry Portugal: Now pay Page five is more instructions for Schedule A again that's

schedule a worksheet but Schedule A,

181

00:31:41.550 --> 00:31:53.820

Barry Portugal: It's if you get a lot of the information for Schedule A from the original application you're also going to take information from the scheduling worksheet, which I'll show you in a minute.

182

00:31:54.390 --> 00:32:10.260

Barry Portugal: and transfer it to the to the Schedule A, I know I sound like a tax lawyer, I guarantee you on that. But it's important that as you think about the information you know what the components are

183

00:32:11.640 --> 00:32:13.350

Barry Portugal: To these different pages.

184

00:32:16.230 --> 00:32:26.520

Barry Portugal: The instructions include information about expenses number of employees at different times. And importantly, the calculation of empty he's

185

00:32:28.800 --> 00:32:33.630

Barry Portugal: In my view, page five will take a long time to figure out that, please.

186

00:32:36.000 --> 00:32:42.600

Barry Portugal: Paint six is Schedule A, and again if you have in front of you. You can see what it is.

187

00:32:44.460 --> 00:32:53.700

Barry Portugal: This is one of the worksheets that along with the calculation form will be submitted to your lender, like all the other forms, it must be accurate.

188

00:32:54.570 --> 00:33:04.920

Barry Portugal: To complete this form, you'll need to refer again to the original loan application as well as information you'll complete on the schedule a worksheet.

189

00:33:06.420 --> 00:33:06.930

Barry Portugal: So,

190

00:33:08.460 --> 00:33:13.230

Barry Portugal: To step back for just a moment. There's a Schedule A, and then the

schedule a worksheet.

191

00:33:15.660 --> 00:33:16.230

Barry Portugal: Okay.

192

00:33:17.460 --> 00:33:18.480

Barry Portugal: Next slide please.

193

00:33:20.010 --> 00:33:27.420

Barry Portugal: So let's take a pause for a moment and acknowledge that applying for this loan forgiveness is going to be hard work.

194

00:33:29.940 --> 00:33:39.270

Barry Portugal: Like in some of the seminars, we've had in the past we've stressed the importance of keeping accurate documentation for how you

195

00:33:40.470 --> 00:33:55.110

Barry Portugal: Use your loan expenses for payroll for other non payroll items and you need to keep detail records for the staffing, as well as changes and staffing

196

00:33:56.280 --> 00:34:18.150

Barry Portugal: Now according. This is something that's not on the slide, but I do want to mention it according to the SBA all the documentation that you use to request loan forgiveness, you're going to have to keep for six years, six years. Okay. Well, with that in mind, let's move on to

197

00:34:19.890 --> 00:34:23.700

Barry Portugal: Instructions for the schedule a worksheet. Next slide please. So here we

198

00:34:27.060 --> 00:34:28.860

Barry Portugal: Are two pages, seven and eight.

199

00:34:30.330 --> 00:34:33.030

Barry Portugal: The directions I found them to be fairly helpful.

200

00:34:34.710 --> 00:34:41.520

Barry Portugal: Because there's a step process that you have to go through three steps to calculate your payroll deductions.

201

00:34:42.720 --> 00:34:45.120

Barry Portugal: And there's other information about

202

00:34:46.230 --> 00:34:49.440

Barry Portugal: The F t reduction safe harbor.

203

00:34:51.150 --> 00:34:58.680

Barry Portugal: Safe Harbor is important. It protects you. But it's important that you understand what it says and what it means.

204

00:35:00.210 --> 00:35:00.780

Barry Portugal: Next slide.

205

00:35:02.220 --> 00:35:14.760

Barry Portugal: Page nine is the infamous scheduling worksheet. It will require you to list each employee their compensation and the amount of reduced salaries.

206

00:35:15.270 --> 00:35:24.630

Barry Portugal: For them also includes two tables and will require you to have detailed employee records and payroll information in order to complete it.

207

00:35:25.500 --> 00:35:36.210

Barry Portugal: And as an aside, I've sat through a couple of webinars from accounting firms and law firms who talked about this particular worksheet and

208

00:35:37.200 --> 00:35:48.990

Barry Portugal: The messages come through loud and clear for for the schedule a worksheet. For those of you that have a payroll service or use software for your payroll.

209

00:35:50.400 --> 00:35:56.190

Barry Portugal: It's going to be really important that you use that information when you're completing the schedule a worksheet.

210

00:35:58.140 --> 00:36:10.350

Barry Portugal: The section about the safe harbor is a five step process so that you can understand exactly how it's going to work for you. Please read that card carefully as well. Okay, next.

211

00:36:11.760 --> 00:36:23.580

Barry Portugal: So when we get to page 10 of the application. It's nothing more than an inventory of all the documentation, you're going to need

212

00:36:24.480 --> 00:36:33.360

Barry Portugal: So if it were me after I read Page one of the application with general instructions I would go immediately to page 10

213

00:36:34.110 --> 00:36:56.670

Barry Portugal: I would make sure that I printed it out. I have it as a checklist and I'm sure I make sure that I have all that information, whether it's the payroll expenses f t count non payroll, whatever. But the key again is that whatever you're going to have to support the

214

00:36:57.780 --> 00:37:01.830

Barry Portugal: Forgiveness application you're going to have to keep for 10 years

215

00:37:04.920 --> 00:37:06.210

Barry Portugal: Okay, next slide please.

216

00:37:07.380 --> 00:37:10.560

Barry Portugal: So we're at the end of the application.

217

00:37:12.450 --> 00:37:15.690

Barry Portugal: There's a form with some tables.

218

00:37:17.160 --> 00:37:21.120

Barry Portugal: That if you want to provide demographic information on yourself. You can

219

00:37:22.170 --> 00:37:28.140

Barry Portugal: It may allow the SBA to make a better statistical analysis. I'm not sure.

220

00:37:29.400 --> 00:37:29.850

Barry Portugal: Next,

221

00:37:31.500 --> 00:37:48.690

Barry Portugal: So here's a slide where I'm going to take a minute or two to walk through it and it may engender questions later in the Q AMP. A so you're faced with

the application you're trying to do it yourself, or you're working with your accountant or your professional

222

00:37:49.980 --> 00:38:07.530

Barry Portugal: So step one, I think, is use those resources that we provided on an earlier slide go to those those links take time to watch the videos and listen and make notes about how to complete the application.

223

00:38:08.820 --> 00:38:14.220

Barry Portugal: You may even go to more than one video that's what I did. And I found that very helpful.

224

00:38:16.950 --> 00:38:25.920

Barry Portugal: Secondly, I would use that page 10 that I mentioned earlier, and I use it as a checklist to collect your, your documentation.

225

00:38:26.970 --> 00:38:36.510

Barry Portugal: To I have everything that I need. I do. Great. If I don't looks. What do I, what do I need to do to get the documentation. I need

226

00:38:38.760 --> 00:38:45.270

Barry Portugal: Then once you have everything in place you can begin to enter the data on to the application.

227

00:38:46.770 --> 00:39:00.210

Barry Portugal: You can complete a preliminary version work with your accountant or your lender as well to test to see if the application looks complete at least as a preliminary version.

228

00:39:01.350 --> 00:39:04.890

Barry Portugal: Now the last bullet, I think is important to stress.

229

00:39:06.000 --> 00:39:12.360

Barry Portugal: You're going to have to decide when you want to submit your forgiveness application.

230

00:39:13.440 --> 00:39:37.530

Barry Portugal: The applications are not due until the end of October. That's five months from now, but what we do know is will, we hope, is there going to be changes to the loan forgiveness rules and some of those changes should make we hope make forgiveness more easy to do, and maybe make it

231

00:39:39.000 --> 00:39:51.180

Barry Portugal: A higher probability that the loan that you receive will be entirely forgiven. But there's no rush to complete the application and submit it and. Next slide please.

232

00:39:52.590 --> 00:39:59.010

Barry Portugal: So, in closing, I want to talk about what to expect when you do submit your application.

233

00:40:01.020 --> 00:40:09.420

Barry Portugal: Either you can submit it now or before October 31. But again, our suggestion is to wait a while to see what the rules change.

234

00:40:12.000 --> 00:40:30.300

Barry Portugal: But once you submit the application, the lender has 60 days to either accept your forgiveness or reject it, either in whole or in part with the lender than does is they send the application to the SBA with a lender's recommendation.

235

00:40:31.740 --> 00:40:37.650

Barry Portugal: Letter lender. Then he has 30 more days to agree or disagree with the recommendation from the lender.

236

00:40:38.700 --> 00:40:44.070

Barry Portugal: When the SBA agrees with the lender son, whether it's all or in part.

237

00:40:45.570 --> 00:40:54.090

Barry Portugal: It will notify the power and the lender. So that's a total of 90 days from the time you submit the application now.

238

00:40:55.110 --> 00:41:13.800

Barry Portugal: Here's one of the unknowns. If your application is rejected, either in whole or in part, you can challenge the decision we have not seen the information about how to do that all we have been told by the SBA as they expect to issue those rules.

239

00:41:15.300 --> 00:41:16.290

Barry Portugal: What next

240

00:41:18.750 --> 00:41:21.090

Barry Portugal: So in closing

241

00:41:23.400 --> 00:41:24.540

Barry Portugal: Talk to your lender.

242

00:41:25.710 --> 00:41:35.280

Barry Portugal: Submit submit the London, the application to the lender that is servicing your loan. And what do I mean by that. Well, the highlighted.

243

00:41:35.850 --> 00:41:48.840

Barry Portugal: Bullet says that the lenders can sell the loan paper to other lenders sort of what they did in the mortgage crisis and oh seven and away so we don't know.

244

00:41:49.650 --> 00:41:58.410

Barry Portugal: Yeah, and you don't know yet whether you're the bank or the lender that you originally went to for the loan will actually be though the lender.

245

00:41:58.920 --> 00:42:13.590

Barry Portugal: And you'll submit your forgiveness loan to so it's it's important now to talk to your lender to make sure that they are still you're servicing lender. And lastly, as you move forward.

246

00:42:15.150 --> 00:42:27.540

Barry Portugal: Talking and communicating with your lender is a is an important element for moving forward. Now, with that, I think I'm going to turn this over to Tom to talk about some of the idol issues, Tom.

247

00:42:29.130 --> 00:42:49.110

Thomas Garove: A great thanks, Barry. I've been monitoring a few of the questions, just as a reminder to everybody, all the slides that you're seeing as well as this recorded webinar will be available on the minnesota.score.org website that you see there on the bottom of the screen.

248

00:42:50.280 --> 00:43:04.800

Thomas Garove: Today will be posting it sometime tomorrow and it's as we mentioned, this webinar is being recorded so you'll be able to see the slides along with all of the presentation, comments from the presenters. In addition to that, you should have received

249

00:43:06.030 --> 00:43:14.490

Thomas Garove: The PPP slides in your p the PowerPoint slides in your invitation that we sent to you via email.

250

00:43:16.020 --> 00:43:22.650

Thomas Garove: And you should have copies of those also. So there's plenty of information out there that you should be able to review this material.

251

00:43:23.430 --> 00:43:40.080

Thomas Garove: Okay, so let's move on and talk about the ideal loan program which some of you ever I'm seeing in the Q AMP. A have participated in on April 16 the SBA actually suspended accepting

252

00:43:41.640 --> 00:43:51.240

Thomas Garove: The idol loans on its portal all applicants that have that have already have submitted their application will still have their applications processed.

253

00:43:51.840 --> 00:44:01.980

Thomas Garove: on a first come first serve basis and even though April 16 is over a month ago there it apparently there's still some that have not yet been processed.

254

00:44:02.760 --> 00:44:17.670

Thomas Garove: On April 24 the SBA reported provided nearly \$8 billion in idle loans to 38,000 roughly 39,000 applicants with an average loan size of \$204,000

255

00:44:18.360 --> 00:44:37.470

Thomas Garove: And at that rate they realized that they would fund no more than 1.7 million applications or about a third of the funding request that they had. So they realize on April 24 that they were in a bit of a pickle because they had many more applications than they had anticipated.

256

00:44:38.850 --> 00:44:47.250

Thomas Garove: Therefore they they made a decision on May 4 that the applications would be reopened for apparently in their discussions.

257

00:44:48.030 --> 00:45:01.890

Thomas Garove: With us agriculture agricultural businesses, only that were impacted by Kovac 19 and that on May 14 a abruptly dropped the idol limit from \$2 million down to 150,000

258

00:45:02.610 --> 00:45:19.770

Thomas Garove: So that being said, you can see that there's been some jockeying around on the part of Congress and the administrators of the pro of the idol program to try to accommodate many more people than when they had originally started the program. Next slide.

259

00:45:21.870 --> 00:45:34.470

Thomas Garove: That being said, if you're on this webinar and you have submitted an application for an idol loan you should know that they are right now the SBA as on May 21

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00:45:34.950 --> 00:45:43.260

Thomas Garove: You should have an idol loan number and right now they're processing applications, starting with number 33

261

00:45:43.860 --> 00:45:52.350

Thomas Garove: That being said, if your number 3435 36 or some number greater than 33 you're still in the queue yet to be processed.

262

00:45:53.100 --> 00:46:02.490

Thomas Garove: Hopefully we don't have anybody in that bucket as we proceed here. In the meantime, if you care to call the Small Business Administration.

263

00:46:02.910 --> 00:46:20.550

Thomas Garove: There's an 800 number. In addition to that, there's a website at the disaster customer service center. You can see on the bottom of the screen. So in terms of the idol loan program. If you want to have any updates. That's the information that we have at this point in time. Next slide.

264

00:46:24.000 --> 00:46:33.000

Thomas Garove: One other thing before I move on, Idol idol idol loans and their compatibility with the PPP program.

265

00:46:34.800 --> 00:46:43.950

Thomas Garove: And other programs that we're going to talk about here, just briefly, the compatibility, the rules on which ones of those you can participate in.

266

00:46:45.420 --> 00:46:54.810

Thomas Garove: It in a multiple fashion, all of those rules are covered on the earlier two webinars. So I encourage you to take a look at those.

267

00:46:55.350 --> 00:47:06.780

Thomas Garove: In the event that you wanted to participate in more than one of the programs for you already were and you were thinking about making further application for another PPP loan, as we mentioned earlier, there's still funding available.

268

00:47:07.740 --> 00:47:18.570

Thomas Garove: Next slide. So let's, we're going to talk about tax credits for furloughed workers another program that is available through that is being administered through the IRS.

269

00:47:19.110 --> 00:47:35.070

Thomas Garove: Available for small businesses that companies can now claim a tax credit worth up to \$5,000 for each employee who isn't being paid and isn't working, but is still receiving employer provided health benefits. This is a

270

00:47:36.510 --> 00:47:46.380

Thomas Garove: In our previous webinars we talked about this program. But they made some modifications to the to this program since we had those webinars.

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00:47:46.890 --> 00:47:53.640

Thomas Garove: And they have now clearly stated that if you are an employer and you have laid off employees.

272

00:47:54.060 --> 00:48:12.660

Thomas Garove: And perhaps you're still providing the health benefits for those employees, but you may not be providing PPP and or any type of payroll support for those employees, you can you can apply for a tax credit, up to \$5,000 per each employee.

273

00:48:14.400 --> 00:48:35.400

Thomas Garove: If you happen to fall into that scenario, you can get more details on that on the link website that you see on the bottom, but it's another benefit for those of you that may not have been participating in some of the other programs, whether it be PPP or idle. Next slide.

274

00:48:37.740 --> 00:48:46.290

Thomas Garove: I'm going to touch briefly on the Florida unemployment program for those of you that have employees that may be a little frustrated with collecting unemployment.

275

00:48:47.340 --> 00:48:49.920

Thomas Garove: The Florida Department of Economic Opportunity.

276

00:48:51.660 --> 00:49:02.910

Thomas Garove: They've waived the job search requirement in Florida until the end of May, this is this is a bit of a good news type of a of a

277

00:49:04.050 --> 00:49:10.350

Thomas Garove: Piece of information because individuals going through the unemployment process in the state.

278

00:49:12.180 --> 00:49:13.560

Thomas Garove: Previous to

279

00:49:14.970 --> 00:49:25.890

Thomas Garove: That that date. They had to prove that they were actively seeking employment in this particular case, they've now wave that and they simply need to have

280

00:49:26.580 --> 00:49:34.230

Thomas Garove: Proof that they are unemployed and that's beginning may 10 governor to Santa says directed the D O to continue waving.

281

00:49:34.980 --> 00:49:50.370

Thomas Garove: That works search work registration requirement, all the way through May 30. So that's kind of good news. The issue one, and I'm going to talk about in just a minute is their ability to get on the website to get their application and

282

00:49:52.020 --> 00:49:55.560

Thomas Garove: For those individuals that need us that need to stop.

283

00:49:57.000 --> 00:50:17.610

Thomas Garove: Their claims and because they have been called back to work. You must notify the D. O. And you can do that. There's a step by step process and by clicking on the website below. There'll be able to you'll be able to guide your employees, how to do that. Next slide.

284

00:50:24.900 --> 00:50:26.070

Thomas Garove: On May 12

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00:50:27.750 --> 00:50:37.260

Thomas Garove: The D O is limiting the number of users that were allowed to connect to the website at one time, as we mentioned in previous webinars.

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00:50:37.770 --> 00:50:54.690

Thomas Garove: Unfortunately, the d o did not make their digital pipes big enough to accept all of the claims. So they had a mad rush for people trying to get unemployment benefits they overloaded the system. And as a result, many people could not log in and connect

287

00:50:56.130 --> 00:51:04.980

Thomas Garove: They, they feel that they've reset resolve some of those issues. So if you have employees that were lucky enough to have received their benefits.

288

00:51:06.540 --> 00:51:17.850

Thomas Garove: And they need to stop their benefits. As I mentioned earlier, they can do that now with an 800 number call or they can still do it through the website if they happen to be able to get logged in, so

289

00:51:19.110 --> 00:51:29.730

Thomas Garove: We anticipate based on the information that we have at the unemployment issues and their ability to get into the websites and or call the 800 number has somewhat been resolved.

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00:51:30.420 --> 00:51:38.760

Thomas Garove: But you may find that you're going to have some employees mentioning that are complaining to you about it because it is indeed a challenge. Next line.

291

00:51:41.760 --> 00:51:44.550

Thomas Garove: Next topic is the main street lending program.

292

00:51:45.930 --> 00:51:48.930

Thomas Garove: As I mentioned early in the presentation.

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00:51:51.180 --> 00:51:56.850

Thomas Garove: I think our federal government has been doing a relatively good job trying to react.

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00:51:58.350 --> 00:52:10.980

Thomas Garove: You know in in this in this very unusual situation with this high unemployment, how do we support small businesses medium sized businesses as well as large sized businesses.

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00:52:11.790 --> 00:52:24.390

Thomas Garove: And without getting into all the politics of whether we should be bailing out the airlines or we should be bailing out big corporations and and not taking care of this part of the economy, whatever.

296

00:52:25.200 --> 00:52:35.970

Thomas Garove: I do believe that the programs as we've described them, whether it be the PPP and the idol program or some of the specific programs that

297

00:52:36.810 --> 00:52:48.870

Thomas Garove: The federal government has put together for the airlines and or large corporations, there is now this program, which is yet to be announced is met yet to be rolled out but has been in the news for

298

00:52:49.350 --> 00:53:02.070

Thomas Garove: All the way back as far back as April, where they were talking about the main street lending program. However, all of the details have been massaged and continue to be adjusted.

299

00:53:02.610 --> 00:53:15.600

Thomas Garove: Prior to the rollout. The good news is there's up to \$600 billion that are going to be available to mostly mid sized businesses, probably not so many people that are on our call

300

00:53:15.960 --> 00:53:30.510

Thomas Garove: Being SBA members, but this program is available to small businesses, as you'll see in the guidelines as you walk through here. You don't have to that you can be a sole proprietor. You can be a self employed.

301

00:53:32.340 --> 00:53:35.910

Thomas Garove: With less than 500 employees, however.

302

00:53:37.950 --> 00:53:40.650

Thomas Garove: You, you have to have up to

303

00:53:41.670 --> 00:53:54.420

Thomas Garove: You know, a substantial revenues. So you'd be a very large self sole proprietor or self employed business if you qualify for this program, but it operates more like a traditional loan.

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00:53:55.590 --> 00:54:08.010

Thomas Garove: The end anticipate that this will be rolled out before the first of next month. So we're talking about somewhere in the next few days. There'll be announcing this mainstreet lending program.

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00:54:09.000 --> 00:54:17.100

Thomas Garove: As I mentioned it, it's going to be it operates like a traditional loan, it's going to be run through certain approved lenders and there's

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00:54:17.880 --> 00:54:31.620

Thomas Garove: As you can see, there were previously in our previous webinars we talked about some of these details they made adjustments that are highlighted on my slide here, you can see that there's now three types of loans that will be on end of this program.

307

00:54:33.000 --> 00:54:37.050

Thomas Garove: The loan facility that's going to be funding. It is the Federal Bank of Boston

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00:54:38.040 --> 00:54:54.540

Thomas Garove: The rates vary from two and a half percent to 4% it's a four year loan versus a two year loan, which is what the PPP what those loans and the PPP that are not forgiven turn into two year loans, these, these particular loans turned into a four year loan and this

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00:54:55.620 --> 00:55:04.650

Thomas Garove: Smallest amount is a million dollars and there's 1% initiation fee so you can see it's it's mostly for larger medium sized businesses.

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00:55:05.250 --> 00:55:15.090

Thomas Garove: So the, I think the point here is that the thing to understand is that I think the government is working hard to try to accommodate small businesses.

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00:55:15.870 --> 00:55:26.400

Thomas Garove: The individuals, which are mostly with that we are servicing and score medium sized businesses as well as the large corporations. This is for mostly aimed at the medium sized guys, next slide.

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00:55:30.510 --> 00:55:36.540

Thomas Garove: Okay, now I'm going to turn the meeting over to Nabeel, as we mentioned,

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00:55:38.430 --> 00:55:46.170

Thomas Garove: Before I turn the meeting over to Beale, keep in mind, we're going to have a Q AMP session as long as you would like at the end of this

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00:55:46.560 --> 00:55:56.850

Thomas Garove: We've covered a lot of material about the CARES Act and the loan programs, feel free to type your questions into the Q AMP button at the bottom of your zoom screen, we will

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00:55:58.440 --> 00:56:08.700

Thomas Garove: Janine will be assisting us in progress through those questions at the end of the meeting. But for now, we're going to turn the meeting over to who's going to talk about

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00:56:09.870 --> 00:56:10.200

Barry Portugal: Me.

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00:56:11.610 --> 00:56:12.060

Thomas Garove: Yes.

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00:56:12.540 --> 00:56:17.190

Barry Portugal: To me, I apologize. I think today he has another survey, she needs to do before.

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00:56:17.730 --> 00:56:19.140

Thomas Garove: Okay, I apologize.

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00:56:22.020 --> 00:56:22.590

Barry Portugal: So,

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00:56:23.100 --> 00:56:23.670

Thomas Garove: There we go.

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00:56:24.210 --> 00:56:28.650

Barry Portugal: Did you take out a loan, I asked PB blown has no

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00:56:30.330 --> 00:56:34.410

Barry Portugal: Have you had a chance yet to review the application form.

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00:56:36.780 --> 00:56:37.380

Barry Portugal: And

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00:56:38.400 --> 00:56:45.990

Barry Portugal: I don't think anybody has but we wanted to find out, have you submitted your application for forgiveness. Get. Those are the three questions.

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00:57:01.980 --> 00:57:11.580

Janae Korte: 39 responses out of 52 I'll give a few more seconds.

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00:57:13.080 --> 00:57:13.590

Barry Portugal: Thank you.

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00:57:31.890 --> 00:57:33.300

Janae Korte: I will close the poll

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00:57:43.770 --> 00:57:45.690

Barry Portugal: So 80%

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00:57:50.490 --> 00:57:54.690

Barry Portugal: Little less than a half actually looked at the application. That's good.

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00:57:56.580 --> 00:57:59.670

Barry Portugal: And no one is filled it out, thankfully. Okay. Thank you, everybody.

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00:58:00.840 --> 00:58:04.230

Barry Portugal: Within the bill. I'm going to turn the program back over to you.

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00:58:05.520 --> 00:58:06.060

Thomas Garove: You're going to be

334

00:58:06.780 --> 00:58:09.780

Nabil Freij: Thank you, Tom. Thank you, Jen. A good afternoon, everybody.

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00:58:11.190 --> 00:58:20.580

Nabil Freij: You know question to ask ourselves these days are the cares act relief

funds that we're seeing coming through the federal government. Are they enough to keep us

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00:58:20.970 --> 00:58:35.970

Nabil Freij: And sustain us going through this economic crisis and VM just recently did a small business survey over the service people find out if indeed they are going to be in a good shape. Unfortunately, there is some

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00:58:37.110 --> 00:58:54.030

Nabil Freij: Lack of optimism, if you wish, among small businesses in their abilities to continue to operate their businesses in a fashion that they were in previous months and previous years, as you can see here with the numbers that came back from that survey.

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00:58:55.560 --> 00:59:03.510

Nabil Freij: However, there is a silver lining here some businesses are finding that there are getting more revenues nowadays.

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00:59:03.930 --> 00:59:13.320

Nabil Freij: 30% of them are optimistic. And what's interesting, also, is that a quarter of these businesses are looking into investing in new technologies.

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00:59:13.800 --> 00:59:27.510

Nabil Freij: So if you are a non essential business, you cannot remain idle and depend on the government financially until this crisis is over. Well, you have to do is be agile.

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00:59:28.170 --> 00:59:37.890

Nabil Freij: And repurpose at that pivot, or optimize your business to let you get through this period, you could use the cares act relief funds.

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00:59:38.340 --> 00:59:44.640

Nabil Freij: And the time that had just bought you particularly the triple P phones. They bought you about a eight to 10 weeks time

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00:59:44.940 --> 00:59:52.830

Nabil Freij: Use that to transform your business. So you could survive the entire economic crisis, no matter how long it's going to last.

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00:59:53.340 --> 01:00:06.900

Nabil Freij: And we're going to switch gears here a little bit and talk about

digital transformation here specifically how to transform your small business in the area of marketing, sales and customer experiences.

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01:00:08.130 --> 01:00:15.810

Nabil Freij: Many of our score clients are familiar with this page. This is the Business Model Canvas. We give workshops

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01:00:16.860 --> 01:00:33.390

Nabil Freij: And we're likely to give webinars right now during this crisis about the Business Model Canvas. It is basically a business plan on one page. Your company functions are divided down into nine blocks nine boxes.

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01:00:34.050 --> 01:00:41.910

Nabil Freij: The Business Model Canvas provides questions surrounding each of those boxes or functions. If you answer all these questions.

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01:00:42.330 --> 01:00:54.330

Nabil Freij: You have a business plan a concise business plan about your entire operation here, what we're going to do is discuss four boxes, specifically in the areas of marketing, sales and customer relationships.

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01:00:55.020 --> 01:01:03.780

Nabil Freij: Where we will talk about the value propositions that you offer and here we talked about the marketing mix the four Ps of marketing.

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01:01:04.110 --> 01:01:16.590

Nabil Freij: The two that are involved in the value proposition. Our number one product. Number two, price. And then the last two piece of the marketing mix our place and promotion which fall under the channels box.

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01:01:17.490 --> 01:01:27.660

Nabil Freij: Then we will talk about your sales and customer experiences, how you digitalize that. And then lastly, we will look at how to digital realize your target segments.

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01:01:28.410 --> 01:01:34.710

Nabil Freij: So with that we will be able to cover pretty much all the marketing, sales and customer relationship functions.

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01:01:35.490 --> 01:01:46.740

Nabil Freij: Now these target markets that you're going after those segments. They

actually consume your product with the different senses that as humans have

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01:01:47.400 --> 01:02:04.290

Nabil Freij: All these senses play a very important roles and how you could digitize your product. What's important to note here is that the two sensors that currently today we have a full capability of digitizing are the site and the hearing senses, so

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01:02:05.400 --> 01:02:15.060

Nabil Freij: With site. The optical wavelength that come into our eyes. We could convert that with the use of a camera, for instance, into electrical signal.

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01:02:15.300 --> 01:02:25.410

Nabil Freij: We can digitize that signal into bits and bytes stored and read this play it through monitors. Same thing with audio ways we could do pretty much the same thing with our audio weights.

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01:02:25.860 --> 01:02:33.090

Nabil Freij: So as far as sight and hearing senses are concerned if your clients are consuming your products through these senses.

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01:02:33.510 --> 01:02:39.180

Nabil Freij: You're in a very good place to be able to digitize your product and service through cyberspace or online.

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01:02:39.870 --> 01:02:49.830

Nabil Freij: The other senses are a little more complicated. Actually, there are a lot more complicated, but there's a lot of research that's taking place right now in order to help us to digitize these sensors.

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01:02:50.850 --> 01:02:55.800

Nabil Freij: What's important to note here is that many of the products that are sold utilize

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01:02:56.220 --> 01:03:06.810

Nabil Freij: Most of the senses. So let's get started with the product. That's the first be in the marketing mix. That's the good or service that your company sells

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01:03:07.410 --> 01:03:17.580

Nabil Freij: We divided it down here into two different parts one the products that are fully digitally capable. So as digital products and services such as

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01:03:17.940 --> 01:03:32.490

Nabil Freij: Audio music video art books information software finance, insurance. Insurance education those all these products and services, mainly involve the soap and the hearing sensors and they could be fully digitized.

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01:03:33.960 --> 01:03:44.490

Nabil Freij: However, there are other products that are physical products or services such as healthcare travel hospitality construction retail hardware food parents household

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01:03:45.600 --> 01:03:52.530

Nabil Freij: These kind of products are heavily dependent on the other senses, such as taste, smell, and justices, which are hard to digitalize

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01:03:53.040 --> 01:03:59.760

Nabil Freij: And nice cases, what are you supposed to do if you want to digitally transform your product and your company.

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01:04:00.330 --> 01:04:17.640

Nabil Freij: Well now the way you digitalize these is is pretty straightforward. Actually, what you need to do is to separate the audio visual components and the informational components about your products from the other senses. So for instance,

368

01:04:18.930 --> 01:04:29.190

Nabil Freij: If you could capture images captured the sounds capture videos and then create descriptions specs certificates features benefits about your product.

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01:04:29.760 --> 01:04:39.900

Nabil Freij: Create frequently asked questions with their answers. Obviously, the success stories testimonials reviews case studies. If you could create all that content.

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01:04:40.320 --> 01:04:45.510

Nabil Freij: And digitize it and started online that will give the ability for your

371

01:04:46.110 --> 01:04:55.140

Nabil Freij: target markets to consume at least the audio visual and informational part about your products online. Now, how would you deal with the other senses.

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01:04:55.560 --> 01:05:02.310

Nabil Freij: What your target market will have at this point to use their imagination. So through your description and the specs in the certifications.

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01:05:02.760 --> 01:05:10.920

Nabil Freij: You could kind of give them an idea of what to expect in terms of what your product is going to feel like what it's going to smell like. What's going to face like

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01:05:12.690 --> 01:05:23.280

Nabil Freij: That's typically what you have to do if you're selling a tangible product is provide lot of that information online. And if you are an Amazon client, for instance, they do a very good job.

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01:05:23.640 --> 01:05:37.710

Nabil Freij: Of providing all that information on their platform. So you go to purchase a product from Amazon tangible product, you will see a lot of that information you'll see pictures you will read reviews, you will see the specs.

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01:05:38.310 --> 01:05:50.010

Nabil Freij: You may see additional features and benefits about this product. So they get you to the point as close as possible to to understand what that product is online without actually having that product.

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01:05:50.370 --> 01:06:00.570

Nabil Freij: Before you get the push that buy button and then once you purchase it, they'll ship it to you within a matter of a day or two, you'll have that product, you could actually touch it. See it smell it.

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01:06:00.930 --> 01:06:08.760

Nabil Freij: And if you don't want it. You could also return it. So they bridge that gap for the other senses by providing you all that information online.

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01:06:10.440 --> 01:06:19.140

Nabil Freij: Now there's another key element to the success of your products online. And that is, unless your product.

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01:06:20.010 --> 01:06:25.440

Nabil Freij: Has a pretty strong brand a brand recognition or do you have a lock on additional marketing channel.

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01:06:26.070 --> 01:06:43.170

Nabil Freij: There's a key element that you really have to have to succeed, whether your products online and that element is what makes your product unique so we strongly recommend to all of our score clients to think hard about what their unique selling proposition or USPS

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01:06:44.250 --> 01:06:53.910

Nabil Freij: If you don't know what that unique selling proposition is or if you cannot articulate it, then it's going to be very hard for you to be found online.

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01:06:54.360 --> 01:07:01.560

Nabil Freij: And the reason why that is because there is tremendous amount of information online and you're simply be buried with a white noise that's out there.

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01:07:01.980 --> 01:07:06.540

Nabil Freij: So for you to be able to show up on that first page of a search engine result.

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01:07:07.050 --> 01:07:11.700

Nabil Freij: You have to successfully search engine optimize your content and the best way

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01:07:11.970 --> 01:07:19.200

Nabil Freij: To succeed is to have something that is unique. That will differentiate you from all the other products that are out there so that

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01:07:19.440 --> 01:07:25.410

Nabil Freij: You can emphasize that uniqueness and people will find you on the search engine when they search for that unique product.

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01:07:26.220 --> 01:07:41.130

Nabil Freij: Even if you're doing advertising campaigns through pay per click, Google's pay per click. Or, for instance, Facebook ads, you still need to have that unique selling proposition in order to have an effective campaign that's going to return positive

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01:07:42.150 --> 01:07:43.320

Nabil Freij: returns on your investment.

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01:07:44.670 --> 01:07:56.280

Nabil Freij: Okay, so that is the product. The second P in the marketing mix is the

price. Price is what the consumer pays and price obviously is a number. So it's easy to digitize

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01:07:56.790 --> 01:08:01.920

Nabil Freij: However, there are different elements that you need to know about price that are important in the digital economy.

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01:08:02.910 --> 01:08:10.260

Nabil Freij: For instance, if you're selling a commodity nothing unique about your product, the price is going to be driven mainly by supply

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01:08:10.560 --> 01:08:15.990

Nabil Freij: And demand and if you are a small business, it's going to be very hard for you to compete against the larger businesses.

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01:08:16.500 --> 01:08:26.940

Nabil Freij: Which have the scale working for them as a as opposed to against them. So that's why it's very important for small business, whatever they sell that they have a unique selling proposition.

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01:08:27.450 --> 01:08:40.320

Nabil Freij: And when you do, then what you have to figure out is, what is that unique value that you're offering and what that value is worth in dollars compared to the competing products that are out there in the industry.

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01:08:42.750 --> 01:08:55.980

Nabil Freij: So that's one element. Another element is figuring out how to create a tiered pricing approach to your product or service that could be based on either volume on bundling different products or service together or

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01:08:56.610 --> 01:09:08.550

Nabil Freij: Adding more options as you increase the price for instance on your service or product offering. For instance, if you look at the zoom offering the zoom webinars. Right.

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01:09:09.420 --> 01:09:18.330

Nabil Freij: They have the freemium version which everybody can use for free. You could use zoom for up to 45 minutes if you like without having to pay a penny.

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01:09:18.660 --> 01:09:28.380

Nabil Freij: And then they have the upgraded version, which will enable you to have

more than two people, for instance, join you in that meeting. And then you have the enterprise version, so on and so forth. So

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01:09:28.890 --> 01:09:40.560

Nabil Freij: The more options you've purchased, the higher the price becomes, if you look at Amazon, for instance, sometimes they help you or they recommend that you bundle certain products and you save some money. By bundling

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01:09:40.950 --> 01:09:50.400

Nabil Freij: And obviously, when you buy higher volumes. Sometimes you get volume discounts. So these are the strategies, you have to consider when you're selling online with regards to your price.

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01:09:50.850 --> 01:09:59.910

Nabil Freij: Another element, you have to think about is the shipping element, many of us who are Amazon shoppers with Amazon Prime have been spoiled to receive product.

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01:10:00.300 --> 01:10:11.220

Nabil Freij: With zero shipping costs that get to our door within a matter of a day or two. And also, if you want to return these products. We don't have to pay for the return shipping.

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01:10:12.000 --> 01:10:18.330

Nabil Freij: This is an element that you have to think about with regard to your price you either have to factor in the shipping and return

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01:10:19.140 --> 01:10:34.650

Nabil Freij: Shipping pricing in in factor into the pricing of your product or it's going to have to be tagged on top. But that's an element that you have to think about in terms of what you're what you're selling what your competition is selling what's out there and make a decision regarding

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01:10:36.360 --> 01:10:46.200

Nabil Freij: That factor here. Lastly, you want to minimize the friction that prospective client will have to purchase your product online.

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01:10:47.190 --> 01:10:59.820

Nabil Freij: By offering as many payment options as possible to that prospective buyer. So you would see on most websites major credit cards are usually accepted.

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01:11:00.240 --> 01:11:10.290

Nabil Freij: They would accept PayPal Apple Pay maybe an option for iPhones or mobile devices and square. Maybe another option. There are many options, but the more options that you offer

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01:11:10.800 --> 01:11:23.880

Nabil Freij: The less friction will be for the purchaser to purchase your product online. So that's the price p. Now we move on to the channels. And that's the third P in the marketing mix is place.

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01:11:24.810 --> 01:11:36.330

Nabil Freij: Place is a location where product or your service is marketed and sold and traditionally and many of you have your physical locations or your stores.

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01:11:37.140 --> 01:11:42.030

Nabil Freij: That's the brick and mortar location that's traditionally what's been available out there.

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01:11:42.750 --> 01:11:56.700

Nabil Freij: What we're telling our score clients is think in terms of what else you could offer in order to hedge your risk in the case of the pandemic, not like the one we're experiencing right now or potentially the reoccurrence of

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01:11:57.420 --> 01:12:03.630

Nabil Freij: Potentially another wave of the virus that may come in that may require further for longer term closures.

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01:12:03.930 --> 01:12:11.670

Nabil Freij: And the way you hedge. It is by thinking in terms of creating additional locations or channels. And that's the digital virtual gels.

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01:12:12.120 --> 01:12:20.760

Nabil Freij: And we have multiple options digitally, you could sell your product through your website, you could sell them through social media, you could use

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01:12:21.150 --> 01:12:28.650

Nabil Freij: Simple as a phone or text. Those are digital means where you could present your products, your target customers and sell your products like that.

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01:12:29.250 --> 01:12:34.560

Nabil Freij: Email is a good, effective and efficient way of promoting and selling

your products.

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01:12:35.100 --> 01:12:49.260

Nabil Freij: Or if you don't want to invest in all these marketing tools where you could do is pay somebody to do it for you. So you can have your products being sold on online resellers such as Amazon, eBay Etsy. And there are many others as well.

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01:12:49.800 --> 01:12:59.370

Nabil Freij: So think about hedging your bets. If you're just right now operating out of a physical location and you feel like you're struggling and you need other options.

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01:12:59.910 --> 01:13:10.050

Nabil Freij: The digital realm may be an option for you as well. But how do you do that, how do you sell your product digitally. Well, what you need to do is create a digital marketing engine.

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01:13:11.370 --> 01:13:18.720

Nabil Freij: And you create a digital marketing engine by first identifying and deciding on which channels, you're going to promote and sell your products through

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01:13:19.380 --> 01:13:29.970

Nabil Freij: And here we have a webinar workshop, actually, that we give at score that talks about all these digital channels in great detail and how to leverage each one of them.

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01:13:30.540 --> 01:13:41.490

Nabil Freij: Such as, for instance, online searches, which is also called organic search or direct traffic that people come to you directly either to your social media pages or your website by entering in your

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01:13:42.000 --> 01:13:56.790

Nabil Freij: URL or domain name referral here refers to citations and links that are coming from other websites to your websites, social are the social media platforms are available, such as Facebook, LinkedIn and Twitter.

425

01:13:57.180 --> 01:14:01.470

Nabil Freij: Email. These are the email blast that go out like the newsletters that we send out

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01:14:01.890 --> 01:14:10.350

Nabil Freij: For you to be able to know about our workshops and webinars and register that typically drives traffic straight to the website and creates conversions in business.

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01:14:10.740 --> 01:14:21.300

Nabil Freij: And then obviously paid searches. Those are the paid ads that we could purchase, either through pay per click, or Google My Business or Facebook ads or LinkedIn ads or Twitter ads.

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01:14:21.660 --> 01:14:23.670

Nabil Freij: There are a lot of options available out there.

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01:14:24.270 --> 01:14:35.520

Nabil Freij: In cyberspace for you to be able to promote and advertise your product. So first you have to decide on the channels and all these channels basically their role is to create traffic and directly to your website.

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01:14:36.000 --> 01:14:46.140

Nabil Freij: Okay, once the traffic is in your website, you want to create a process that will convert that prop the traffic into leads

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01:14:47.310 --> 01:15:02.220

Nabil Freij: By capturing the information about your target clients and then nurture these leads. So you could convert it into an actual sale or turn these leads into customers. So you got to work on these processes. So

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01:15:03.360 --> 01:15:07.170

Nabil Freij: That traffic that comes to your website is actually capitalized on

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01:15:07.560 --> 01:15:14.280

Nabil Freij: And then the last item that you have to think about. And again, here in additional word. What's really convenient is that

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01:15:14.580 --> 01:15:21.660

Nabil Freij: Everything is in zeros and ones and bits and bytes and they could be stored. They can be tracked it could be analyzed.

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01:15:21.930 --> 01:15:28.200

Nabil Freij: And based on all these metrics you could make some key decisions that could significantly impact.

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01:15:28.410 --> 01:15:38.940

Nabil Freij: Your key performance indicators. So what's very important here is that you plug into, for instance, the Google analytics tools or Search Console or any other analytic tools so that you could make

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01:15:39.540 --> 01:15:54.720

Nabil Freij: educated decisions as to which channels are creating the most revenue for you. Are there the more profitable for you so you could scale these channels and in the digital world, as I'll show you in a few minutes. There's tremendous opportunity for scale.

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01:15:56.130 --> 01:16:11.430

Nabil Freij: Philosophy of the marketing mix is promotions and that's advertising and you could do that through all these digital channels that we talked about, but traditionally people have been using the, for instance, Snail mail approach.

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01:16:12.600 --> 01:16:19.080

Nabil Freij: Advertising on TVs, which by the way now has turned digital and you could do that on YouTube right now, if you like, as well.

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01:16:19.500 --> 01:16:31.410

Nabil Freij: radio. Radio Western Digital you could advertise digitally as well print media billboards. Some of them are turning digital with the high luminance LCD screens that is here and on the road.

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01:16:31.890 --> 01:16:46.260

Nabil Freij: trade shows trade shows are turning little with her virtual trade shows, same thing with flea markets and word of mouth, which is always extremely important, but a lot of that word of mouth is actually now moving online and social media and such platforms.

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01:16:47.580 --> 01:16:53.970

Nabil Freij: The more modern channels for promoting your product are the cyberspace channels.

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01:16:54.360 --> 01:17:08.490

Nabil Freij: And as a matter of fact, as of last year, the total spending in promoting products in spite cyberspace has exceeded the spending of the more traditional ways of of doing promotions in the past so

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01:17:09.090 --> 01:17:21.120

Nabil Freij: Everybody has waking up to the benefits of promoting products online. And if you're not taking advantage of these benefits, then you're falling behind. Everybody else possibly your competition.

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01:17:21.570 --> 01:17:34.200

Nabil Freij: What are some of these options. There's a whole slew of them listening here a few of them websites emails social media Google My Business online media virtual trade shows webinars. I mean, the list goes on and on. There's tremendous opportunities.

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01:17:35.160 --> 01:17:38.130

Nabil Freij: In cyberspace for you to be able to promote your product.

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01:17:40.170 --> 01:17:46.230

Nabil Freij: Now what is important and what is essential for you to be able to do that promotion online.

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01:17:46.860 --> 01:17:55.620

Nabil Freij: And we think that you need to have digital foundation and that digital foundation cannot happen without having a functional two point or website.

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01:17:56.250 --> 01:18:04.020

Nabil Freij: And what I mean by a to point to a website traditionally website used to be just a one way street, one way communication between the

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01:18:04.890 --> 01:18:14.430

Nabil Freij: Vendor and the customer. So the vendor pretty much communicates to the customer. All the customer needed to hear. And that was about it with

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01:18:15.000 --> 01:18:27.090

Nabil Freij: A two point 0 website that communication became two way. So now the customer could connect back with the vendor and provide more information and more details and

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01:18:27.480 --> 01:18:41.430

Nabil Freij: Potentially more input on their experience in order to get a functional report or website. Our recommendation is that you use a content management system such as WordPress, for instance, which is very popular with small businesses.

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01:18:42.210 --> 01:18:50.820

Nabil Freij: And rely on some of the modern themes and some of the newer plugins.

Those are the apps that you could plug it into your WordPress site that will make a lot more powerful.

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01:18:52.320 --> 01:18:59.670

Nabil Freij: Oh, what you want to do is maintain your image and your brand with your website as with your brick and mortar locations.

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01:19:00.330 --> 01:19:08.400

Nabil Freij: But also what you want to do is you want to use a platform that facilitates the display of your content on all devices.

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01:19:08.790 --> 01:19:17.970

Nabil Freij: Particularly mobile because a lot of people right now accessing all that information for their mobile devices and tablets, as well as their desktops, obviously.

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01:19:18.720 --> 01:19:30.660

Nabil Freij: Another very important element is search engine optimization we have a digital marketing workshop again that specifically talks about search engine optimization and how you do it on your website.

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01:19:31.590 --> 01:19:41.040

Nabil Freij: Also, what you want to do is instill trust in your content and that's that's the most important element because without trust people are not going to buy from you so

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01:19:41.250 --> 01:19:49.920

Nabil Freij: You need to be able to provide on your website, your social media sites testimonials success stories survey results reviews are very important.

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01:19:50.310 --> 01:20:00.780

Nabil Freij: Many other items. The more you can establish out there that will help your target market gain trust about you, your operation. Your product, your service.

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01:20:01.440 --> 01:20:08.850

Nabil Freij: The better off you are digitally because there is no more that physical face to face contact that you see in a brick and mortar type of activity.

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01:20:11.190 --> 01:20:20.970

Nabil Freij: Very importantly you want to create flows in your website that will lead the traffic from wherever they land on your landing pages.

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01:20:21.360 --> 01:20:28.050

Nabil Freij: To the forms that will convert them to leads and that's what we call lead magnets. So your forms should not simply say

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01:20:29.010 --> 01:20:36.660

Nabil Freij: You know, subscribe here to get my newsletter. People are just not interested in getting another email, you should have. You should have some really important

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01:20:37.350 --> 01:20:43.380

Nabil Freij: Information for them to want to give you their email address or maybe a freebie that you can offer

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01:20:43.830 --> 01:20:49.680

Nabil Freij: That they'd be willing to give you their name, email address, maybe their telephone number as well. In order to receive it.

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01:20:50.280 --> 01:21:02.580

Nabil Freij: And then last item, obviously, is to measure and track everything just like what we discussed metrics are extremely important because they impact your key performance indicators and they will help you figure out what you need to do.

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01:21:04.080 --> 01:21:10.950

Nabil Freij: One note, I want to make here is that your web presence cost is a lot lower than brick and mortar.

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01:21:12.270 --> 01:21:25.470

Nabil Freij: Cost. So do not skimp on building a functional and effective website, it's still going to be a lot cheaper than leasing a store roping another hoop another location for you.

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01:21:26.250 --> 01:21:33.120

Nabil Freij: I know there are a lot of tools out there that can help you create your website for free. But there are a lot of limitations for these tools.

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01:21:33.540 --> 01:21:44.970

Nabil Freij: It does pay to have somebody build a functional website for you that knows what they're doing, particularly if you're going to rely significantly now and in the future on these digital gems.

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01:21:46.800 --> 01:21:54.480

Nabil Freij: In addition to website, you have to think about social media, pretty much everybody is on social media today. And many of us.

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01:21:55.350 --> 01:22:07.920

Nabil Freij: Obviously, are familiar with Facebook me it's the, it's the largest platform for social media available out there with their own companies Instagram and messenger

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01:22:08.430 --> 01:22:21.480

Nabil Freij: They garner about 75% of the social media ad market. The, the total users in the States exceed 119 million. So it's the majority of the people, United States are on Facebook.

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01:22:22.230 --> 01:22:26.910

Nabil Freij: The advertising that takes place on Facebook is typically business to consumer but

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01:22:27.360 --> 01:22:40.710

Nabil Freij: You see also business. The business. Some of the advertising that we did to draw audience today we did on social media, we did on Facebook. We targeted small businesses. So you could do targeting of businesses as well on Facebook.

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01:22:41.730 --> 01:22:49.980

Nabil Freij: And it's pretty inexpensive platform to advertise on if you could figure out exactly who your target market is

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01:22:50.520 --> 01:23:01.290

Nabil Freij: And I will go over that. And the next couple of slides, another platform is LinkedIn. It's a professional social media platform. It has about 156 professionals.

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01:23:01.830 --> 01:23:08.460

Nabil Freij: Million professionals in the United States on LinkedIn. This is typically a business to business.

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01:23:09.120 --> 01:23:22.200

Nabil Freij: Platform for advertising and for for promoting your products and services, the cost of advertising on LinkedIn are much more expensive around 10 times more than Facebook.

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01:23:22.920 --> 01:23:32.490

Nabil Freij: But the higher average sale that you typically get from a business justifies the return on investment and justifies the cost of the

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01:23:33.510 --> 01:23:47.940

Nabil Freij: Of the ad campaign another platform that's very popular is Twitter. There's about 48 million people in the United States that are using it. Twitter is more of a spontaneous real time interaction with micro blogs

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01:23:48.870 --> 01:23:58.350

Nabil Freij: Many of you are familiar with Twitter and they will also offer the ability to advertise your products and services there.

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01:23:59.130 --> 01:24:13.080

Nabil Freij: If your products are more visually driven with images or videos, we recommend you take a close look at YouTube Instagram and Pinterest. They're very effective for the visual component

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01:24:14.640 --> 01:24:23.130

Nabil Freij: And what I would like to point out here are the numbers just the sheer volume of people that you can reach. So if you're looking at scaling.

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01:24:24.060 --> 01:24:39.510

Nabil Freij: If you want to really reach to a lot more than the audience that may be you have captured in your target market. These are great platforms to advertise on because they will give you the ability to scale quite big.

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01:24:41.220 --> 01:24:56.430

Nabil Freij: So let's go through an example, if we want to reach a certain target audience on social media. And here what I'm going to do is define the target persona that asset score are interested in

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01:24:57.270 --> 01:25:06.960

Nabil Freij: In order to potentially reach them and persuade them to volunteer become volunteer score mentors, so that they can assist small businesses.

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01:25:07.920 --> 01:25:22.110

Nabil Freij: And have them learn from their experiences so the target market that we're going to try to reach here is affluent women that currently own a small business or are self employed.

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01:25:22.890 --> 01:25:28.950

Nabil Freij: Who are interested in volunteering to help entrepreneurs and small business owners in the Sarasota manatee counties.

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01:25:29.730 --> 01:25:42.720

Nabil Freij: And Spanish fluency is applause because we do have score clients that are Spanish speaking. Okay, so if if this is the target market that our chapter and Minnesota here would like to reach

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01:25:43.080 --> 01:25:54.210

Nabil Freij: We need to digitalize that description here in a social media platform. And we're choosing here Facebook because of the sheer volume, because it's kind of the

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01:25:54.690 --> 01:26:02.190

Nabil Freij: 600 pound gorilla gorilla in the industry. And when we target people in Facebook. We could also target people in Instagram and messenger

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01:26:03.090 --> 01:26:12.360

Nabil Freij: Simultaneously, so to build a profile of this target market. First I have to define the demographics and Facebook and Facebook gives me

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01:26:12.840 --> 01:26:21.810

Nabil Freij: A lot of options in defining these demographics that you see coming up here, such as age language gender location so on so forth.

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01:26:22.470 --> 01:26:33.300

Nabil Freij: And they give you a tool where you could go in and you could start specifying you want people that live in a certain location here manatee and Sarasota with a 25 mile radius.

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01:26:34.350 --> 01:26:47.430

Nabil Freij: How want to target people in the age of 27 to 64 the gender is women only and the languages of interest or English and Spanish. So that's great. I've defined my basic demographic

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01:26:48.030 --> 01:26:56.220

Nabil Freij: In basically just one screen in Facebook. Next, what I want to do is define some of the behavior of this target market.

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01:26:56.820 --> 01:27:05.490

Nabil Freij: And again here Facebook gives me a lot of options. My interest here is to go after the business. The business. So I want to go after small business owners.

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01:27:06.210 --> 01:27:16.800

Nabil Freij: Because they bring in the expertise that we seek that could help our score clients and also what I'm going to set up as a behavior is Hispanic us bilingual. Okay.

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01:27:17.550 --> 01:27:26.820

Nabil Freij: Now, these are the two behaviors that I have set here which is going to limit the size of the audience that I'm going to target.

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01:27:27.480 --> 01:27:45.330

Nabil Freij: Now I'm going to set some interests, which is going to expand a little bit on that target audience. And again, Facebook gives me a slew of features and interest that I could specify. And if I go in and I start searching for interest specific to

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01:27:46.530 --> 01:28:00.660

Nabil Freij: What would score mentor may need to have, for instance, people that have commented, or like Entrepreneur magazine posts. Same thing for ink magazine. Those are typically related to small businesses.

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01:28:01.650 --> 01:28:17.040

Nabil Freij: People that have commented or liked female entrepreneur post Lean Startup startup company entrepreneurship, so I specify as much as I can in order to define that target market and I'm trying to go after here.

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01:28:17.910 --> 01:28:23.880

Nabil Freij: In addition to interest I get set up some life events and there are many again that are available to me.

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01:28:24.690 --> 01:28:34.890

Nabil Freij: What I'm going to do here is I'm going to exclude the people. This is an exclusion. I'm going to exclude the people that are away from hometown. So if they're traveling on business or vacation. I don't want to bother them with my ads.

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01:28:35.730 --> 01:28:48.330

Nabil Freij: They'll see the ad after they come back if that are the still running also Facebook tells you the size of that target market when you when you select it. So that's the worldwide number of people that are typically traveling away from

their location.

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01:28:50.520 --> 01:28:58.140

Nabil Freij: Next lifestyle and financials, because we're seeking affluent people that could afford to volunteer a significant amount of their time.

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01:28:58.710 --> 01:29:10.710

Nabil Freij: I'm going to choose the household income of 25% or higher. So that defines the zip codes of which I'm going to be able to target. Okay. Having done that,

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01:29:11.520 --> 01:29:18.570

Nabil Freij: Facebook will create what I call is a digital target market for me here. The definitions that I just entered

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01:29:18.900 --> 01:29:32.790

Nabil Freij: Are created here. And also, what it does is it tells me the size of my target audience in this case out of the seven or 800,000 people that live in manatee and Sarasota, we're going to be targeting 53,000 ladies.

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01:29:33.990 --> 01:29:48.780

Nabil Freij: Now if I wanted just to target Latinas, because I'm limited limiting my target campaign to just acquiring people that speak the Spanish language all have to do is modify here the Hispanic criteria to be

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01:29:49.980 --> 01:30:07.920

Nabil Freij: Must also match. So instead of an order. It will be an end and therefore what that does is limits my campaign, only to audience that is bilingual and Hispanic bilingual. Notice here that now my target audience is fewer than 1000 people

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01:30:09.570 --> 01:30:22.380

Nabil Freij: Okay, going back to the initial female target. Now all I have to do is just come up with a post on Facebook. It could be an article, it could be promotion. It could be a video.

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01:30:23.490 --> 01:30:31.920

Nabil Freij: Put that post on Facebook, set up a budget and start the campaign so simply as that and all these 53,000 people will start being exposed

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01:30:32.310 --> 01:30:41.040

Nabil Freij: To that post that I just posted. Now if you're not score, obviously you're not scored. Where are you going to do on your side. Well, what you're supposed to do is create a post

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01:30:41.340 --> 01:30:45.630

Nabil Freij: That engages your users and kind of entice them to click on it.

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01:30:46.050 --> 01:30:58.500

Nabil Freij: visit your website and then convert these people to leads. And the way you do that is if you tell them come to my website and get a 50% coupon. If you have a retail store or a boutique boutique

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01:30:59.220 --> 01:31:06.180

Nabil Freij: This is a one time purchase for instance where you get 50% discount what you've done is you've just acquired a lead

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01:31:06.600 --> 01:31:19.110

Nabil Freij: From social media where you capture that information about that lead was it is their name, their email address telephone number. And would that lead you could start creating a database of leads that you could nurture in the long term.

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01:31:21.060 --> 01:31:32.220

Nabil Freij: That's how you segment your target markets. That's how you digitalize them. And that's how you use promotion to drive traffic from social media to your website.

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01:31:32.850 --> 01:31:42.060

Nabil Freij: Now once once you've captured that lead. How do you digitalize the lead nurturing. So it's not just enough to get a lead you want to nurture that lead

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01:31:42.360 --> 01:31:51.720

Nabil Freij: You want to grow it from potentially being a cold lead to becoming a customer and you do is you do that align with emails with texts with webinars.

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01:31:52.230 --> 01:32:02.640

Nabil Freij: With virtual trade shows all the different options that we mentioned earlier. So you got the lead. First thing you have to do is identify where that lead came from.

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01:32:04.170 --> 01:32:14.820

Nabil Freij: Why is that important. If you know where it comes from, then you could

start creating metrics and trying to identify if the return on investment is worthwhile for a certain channel.

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01:32:15.360 --> 01:32:28.950

Nabil Freij: And pour more money in that channel if it is once you also get that lead you want to enter it in your client relationship management customer relationship management tool such as Salesforce or Dynamics or HubSpot

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01:32:30.540 --> 01:32:38.040

Nabil Freij: The reason why you want to put it there is because you don't want any of those leads to fall through the cracks and forget about them by putting it in that database.

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01:32:38.490 --> 01:32:46.410

Nabil Freij: You will forever have that information and then you could track that information and you could keep notes about all the dynamics that happens around

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01:32:46.920 --> 01:32:56.130

Nabil Freij: That lead that you just received. Additionally, what I highly recommend is that you try to collect as much information about that lead as you can, whether it is the full name.

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01:32:56.460 --> 01:33:02.460

Nabil Freij: their email address, their gender, their home address telephone number, any interest that you could get

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01:33:03.270 --> 01:33:09.720

Nabil Freij: You'd be surprised how much information you could get about individually by doing a search on them in Google or LinkedIn.

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01:33:10.350 --> 01:33:18.270

Nabil Freij: Why is it important that you get all that information, because the more information you have, the better you are at segmenting

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01:33:18.750 --> 01:33:35.730

Nabil Freij: Those leads into the personas that you want to target and how do you target those personas. You want to target each persona with a customized email template specific for that persona and potentially also customized call to action.

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01:33:37.740 --> 01:33:48.780

Nabil Freij: By making your emails specific to each persona you're creating a lot

more value to that persona with your emails. So the more interested in reading and following you by email.

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01:33:50.220 --> 01:33:58.860

Nabil Freij: Also, what you want to do is build nurturing campaigns and workflows. That's what we call drip campaigns. So when somebody becomes a lead

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01:33:59.310 --> 01:34:06.120

Nabil Freij: You want to first notify them, for instance, that you're walking, you're, you're welcoming them as a lead maybe a few days later.

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01:34:06.390 --> 01:34:13.320

Nabil Freij: You send them out a reminder to make sure that they they did use for instance that 50% coupon that they downloaded.

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01:34:13.710 --> 01:34:17.400

Nabil Freij: A few days later, maybe you may want to invite them to an event that you're having

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01:34:17.820 --> 01:34:24.090

Nabil Freij: A few days later, you may want to offer them another promotion. That's what our nurturing workflow a drip campaign is where

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01:34:24.450 --> 01:34:37.410

Nabil Freij: Every, every certain period of time, they will get exposed to some kind of promotion, some kind of value that you're trying to offer them so that you stay in their site, as you know, out of sight, out of mind.

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01:34:37.800 --> 01:34:42.960

Nabil Freij: You want to stay in their site so that they know about you and then they purchase from you when there is a need

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01:34:44.220 --> 01:34:54.720

Nabil Freij: Also you want to maintain a marketing calendar with all the important events. We just observed Memorial Day. Maybe there is a certain promotion that you don't Morial Day, Father's Day is coming up soon.

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01:34:55.290 --> 01:35:05.160

Nabil Freij: You got obviously the important ones in the digital space are Black Friday and Cyber Monday. So, let us know what you may want to do specialize campaigns based on

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01:35:05.700 --> 01:35:15.270

Nabil Freij: The, the calendar that you have. You don't want to touch leads periodically, but you don't want to touch them too often.

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01:35:15.630 --> 01:35:23.220

Nabil Freij: to annoy them. And sometimes when you annoy them. What that does is they opt out, and you have to honor these opt outs when they happen.

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01:35:23.730 --> 01:35:38.250

Nabil Freij: The way you avoid or minimize these opt out is by always offering value with your email always offer value. So gauge the sending of your email based on the value that you're going to be providing those people without, you know,

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01:35:39.840 --> 01:35:46.380

Nabil Freij: One thing to note is that once you set up your lead nurturing workflows, they're up there and they're running 24 seven

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01:35:46.830 --> 01:35:56.370

Nabil Freij: And they cost you virtually nothing. I mean, it's just automated process that will work for you, whether you're open or shut down will continuously work for you. Just great.

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01:35:57.840 --> 01:36:06.270

Nabil Freij: Alright, so we've got the leads. We've nurtured them. We've got the leads to the point where they're warm enough so that they could potentially become clients.

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01:36:06.750 --> 01:36:15.030

Nabil Freij: If your product does require human interaction to close the business to get that lead to convert to a customer.

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01:36:15.630 --> 01:36:26.760

Nabil Freij: You may want to consider leveraging your existing Salesforce as an Inside Sales or potentially just move it completely inside or create inside sales to compliment your outside sales force as well.

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01:36:27.510 --> 01:36:35.280

Nabil Freij: And what's important for Inside Sales is to have a pretty strong and streamlined and efficient sales process.

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01:36:35.880 --> 01:36:43.140

Nabil Freij: And you as the business owner have to create that process. So that's basically the steps that a salesperson has to do to walk a lead

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01:36:43.830 --> 01:36:51.690

Nabil Freij: To get it from being either cold or warm lead to becoming a customer. That's the sales process. You have to define that.

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01:36:52.050 --> 01:37:02.190

Nabil Freij: Very well. And you have to define in that process all the tools that are needed in order to accomplish this process. So are you going to need a computer. Are you going to need a smartphone.

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01:37:02.910 --> 01:37:19.680

Nabil Freij: email account. Are you going to lead me in the customer relation management tool, all the tools that are needed, you're going to have to make sure that they are supplied to your sales guys and you have to train on how to use it, use them and how to apply that process.

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01:37:21.270 --> 01:37:28.080

Nabil Freij: You want to monitor your sales pipeline constantly in a CRM tool that's the customer relation management tool.

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01:37:28.500 --> 01:37:38.910

Nabil Freij: And when you monitor that pipeline. You don't want to just monitor the top of results you want to monitor individual sales people results so that you could identify the

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01:37:39.300 --> 01:37:48.630

Nabil Freij: People that may need a little more motivation or support or encouragement. And this way you could tell who you're under achievers and over achievers are COMPENSATED PROPERLY.

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01:37:50.910 --> 01:38:00.570

Nabil Freij: If you have a robust in house or Inside Sales Process it could potentially completely replace your outside sales or compliment

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01:38:02.910 --> 01:38:09.870

Nabil Freij: Now we all know also that the sale is not the end of the sales process.

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01:38:10.470 --> 01:38:20.040

Nabil Freij: There is customer experience involved and what you want to do, particularly when you're working digitally is be diligent about making sure that you're building customer intimacy.

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01:38:20.670 --> 01:38:32.310

Nabil Freij: It's very easy to lose your audience online because of the lack of the physical face to face contact. And the way you do that is with different tools. One of them is online surveys

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01:38:32.880 --> 01:38:44.130

Nabil Freij: And as you exit the this webinar you you will be prompted with a page in your browser that will ask you to complete a 10 question survey. This is done in Survey Monkey.

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01:38:45.390 --> 01:38:56.100

Nabil Freij: It is pretty easy to set up pretty easy to use. Pretty easy to complete and you'll have a wealth of information that you could get from your customers. You could ask them to complete the surveys

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01:38:56.460 --> 01:39:06.150

Nabil Freij: After the purchase, for instance, or on a periodic basis, but what you want to do is keep your finger on the pulse of your customer and a survey is one way of doing that.

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01:39:06.600 --> 01:39:13.620

Nabil Freij: Another great way of doing that is having them post reviews for you either on Google My Business Facebook or Yelp.

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01:39:14.100 --> 01:39:26.310

Nabil Freij: And you want to monitor these reviews and you want to respond to them to show that you are actively interested in making sure that they are satisfied with the service and the product that you're offering

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01:39:26.940 --> 01:39:35.430

Nabil Freij: And this is also important to do on social media, you'll see a lot of social media platforms, giving your ability, giving users the ability to post reviews.

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01:39:35.850 --> 01:39:45.750

Nabil Freij: But you could also monitor different metrics you could find out how many followers, how many likes you have, how many times people share your post,

that's an indication of how engaged your users are

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01:39:47.280 --> 01:39:53.490

Nabil Freij: If you have a newsletter your newsletter subscribers number and the opt outs and the click through.

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01:39:54.060 --> 01:40:02.040

Nabil Freij: Will give you an indication of how engage your users are using these metrics again to keep your finger on the pulse of your customer, and then

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01:40:02.880 --> 01:40:12.630

Nabil Freij: online conferencing, make sure that you use it when needed. Zoom is almost free. There are many other tools like WebEx and GoToMeeting, that you could use as well.

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01:40:13.260 --> 01:40:19.920

Nabil Freij: It's important once in a while that you have a face to face. If you can't have it physically with your customer at least try to have it virtually

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01:40:20.370 --> 01:40:28.530

Nabil Freij: The idea here is that you want to maximize the social proof because clients online right now want to make sure that you are proving

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01:40:28.950 --> 01:40:32.400

Nabil Freij: Your ability that you are satisfying your client base.

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01:40:32.910 --> 01:40:47.880

Nabil Freij: And many of us go through to see what kind of reviews, people are posting about your business. What are people saying on social media about you and your business. So it's very important that you have a pretty solid image in terms of your social proof online.

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01:40:50.070 --> 01:40:58.380

Nabil Freij: There are many benefits to digital transformation we hit here on the marketing and sales aspects of it. But I think in in a covert

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01:40:59.610 --> 01:41:00.150

Nabil Freij: Time.

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01:41:01.560 --> 01:41:12.630

Nabil Freij: It facilitates the remote operations. Okay, so you could basically keep your business operational, even though you cannot be at your physical location or your store.

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01:41:13.260 --> 01:41:19.290

Nabil Freij: It does create barriers to entry, particularly if your competition is not yet digitally transformed

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01:41:19.980 --> 01:41:26.640

Nabil Freij: It does improve work efficiency. And it does that by eliminating routine work and automating a lot of the processes.

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01:41:27.180 --> 01:41:33.630

Nabil Freij: It prolongs your company's lead lifespan, because it does give you the French channels in which you could operate and sell your product.

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01:41:34.320 --> 01:41:42.510

Nabil Freij: And the bottom line is that your profitability is going to increase over time. And there are many benefits to increase profitability. Some of them are listed here.

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01:41:43.830 --> 01:41:55.380

Nabil Freij: A note that I want to make that's very important is that you don't just want to think about the destructive force that covert 19 in order to force you to digitally transform your business.

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01:41:56.130 --> 01:42:09.600

Nabil Freij: This has been an evolutionary process for many businesses has been going on for 20 plus years. So think about the opportunities that digital transformation can could bring to your business, not just your income and 19 but beyond covered it.

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01:42:11.370 --> 01:42:20.790

Nabil Freij: For those of you who think that small businesses are at a disadvantage to larger businesses what performing a digital transformation.

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01:42:21.330 --> 01:42:33.780

Nabil Freij: McKinsey, who did this analysis in 2018 run another analysis and they found out that actually smaller businesses are 2.7 times more likely to succeed with their digital transformation.

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01:42:34.320 --> 01:42:48.960

Nabil Freij: Then companies will have 50,000 or more employees. And the main reason is because of the size and the agility of the company. It's a lot easier for a smaller company to make changes and adapt and transform that it is for the larger company.

590

01:42:49.440 --> 01:43:00.210

Nabil Freij: Now, if you look at this study that took place in 2015 also by McKinsey, which is still valid today. If you look at it, it makes it may look a little complicated. But in reality, it isn't.

591

01:43:01.050 --> 01:43:12.900

Nabil Freij: The green the green shades indicate a strong digital transformation. The red shades indicate lack of digital transformation. Everything in between is kind of the gray area in between.

592

01:43:13.560 --> 01:43:18.300

Nabil Freij: And what I'd like to draw your attention to here on the left are the industry sectors.

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01:43:18.720 --> 01:43:29.370

Nabil Freij: And as you could see the top industry sectors listed here information communication technology media professional services, finance, insurance wholesale

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01:43:30.060 --> 01:43:36.870

Nabil Freij: Those industries are highly transformed. They are very much into the digital transformation already transform

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01:43:37.710 --> 01:43:48.030

Nabil Freij: And it is no secret that those industries have survived covered 19 pretty well. And the reason why that is the case, because they could operate remotely.

596

01:43:48.600 --> 01:43:56.790

Nabil Freij: They did not need to be in physical location. So the social distancing that I was imposed on our society did not impact their business significantly

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01:43:58.080 --> 01:44:07.260

Nabil Freij: However, on the other hand, if you look at this, the sectors that are on the lower end here. You look at hospitality like restaurants and hotels.

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01:44:07.770 --> 01:44:18.960

Nabil Freij: You look at personal and local services like hairdressers and massage parlors and nail salons. You look at entertainment like movie theaters recreation. Right.

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01:44:19.620 --> 01:44:30.150

Nabil Freij: Gems another place mini golf, for instance, look at retail trade the boutique stores those businesses have suffered significantly during this pandemic.

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01:44:30.690 --> 01:44:40.500

Nabil Freij: Because they were asked to shut down and another, another way to look at it, lack of their ability to operate in cyberspace during this period.

601

01:44:40.800 --> 01:44:47.790

Nabil Freij: severely impacted their ability to continue their business. So this is something to walk away with that I hope you'll look at

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01:44:48.180 --> 01:44:56.640

Nabil Freij: See what industries you fall in try to see how you match up compared to your competition, they divide them down to three groups here.

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01:44:57.030 --> 01:45:05.460

Nabil Freij: Assets. Those are your assets. You could have digital as well as physical assets. These are the processes. That's your value chain and how you operate your business.

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01:45:05.850 --> 01:45:16.530

Nabil Freij: And this is your labor basically what's going to take to operate those processes is, is your labor automated or semi automated or is it all manual

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01:45:17.220 --> 01:45:34.770

Nabil Freij: These are the kind of things that you have to look at and look at the opportunities that McKinsey highlighted and all these different boxes here where they identified opportunities where people can improve in sectors can improve their digital transformation. So look at that as

606

01:45:36.750 --> 01:45:44.640

Nabil Freij: An opportunity for your business to look into, in order to accelerate or move into the digital transformation, Rob.

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01:45:45.870 --> 01:45:58.950

Nabil Freij: Last slide and thank you for bearing with me the digital tools. We're not going to leave you here with just theory. There's a lot of tools that are available that help you perform that digital transformation.

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01:45:59.520 --> 01:46:09.780

Nabil Freij: These are very mature tools. They've been used for many years. Some of them for 1020 years even and they're they're proven to work.

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01:46:11.400 --> 01:46:16.650

Nabil Freij: We understand that you may not have the expertise to operate all these tools on your own.

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01:46:17.370 --> 01:46:22.890

Nabil Freij: Call your score mentors has some for guidance in terms of creating a strategy.

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01:46:23.250 --> 01:46:39.360

Nabil Freij: In your digital transformation. If they can't help you, they can pull in mentors that may be able to co mentor with you and we will also connect you with experts that are local here that could help you implement some of these solutions in your business in order to help you digital transform

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01:46:40.740 --> 01:46:51.120

Nabil Freij: With that, we have one more poll, Jenny, if you don't mind running that and then we'll open it up for questions and answers. And if you don't mind taking just a minute to answer.

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01:46:51.960 --> 01:47:08.400

Nabil Freij: I know it's getting late. Here, if at all possible. We have a few questions here that will give us a little indication as to your preparedness in terms of digital transformation. And if you think this is something you're interested in pursuing in the near or long term future.

614

01:47:12.420 --> 01:47:20.370

Janae Korte: To be a while they're filling out the survey, there's two questions for you. Um, do you want me to ask those now.

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01:47:22.380 --> 01:47:27.210

Nabil Freij: You know, let's give them have like 30 seconds. I think we get those. Is there a lot of questions that came in.

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01:47:28.200 --> 01:47:36.030

Janae Korte: We have, I think, a little over 18 but there's two for your section of the webinar.

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01:47:36.630 --> 01:47:41.580

Nabil Freij: Okay, very good. All right. Okay. Why don't you go ahead and start with those questions and then

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01:47:43.320 --> 01:47:43.680

Nabil Freij: Okay.

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01:47:44.340 --> 01:47:45.840

Janae Korte: Well, one was

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01:47:46.860 --> 01:47:55.500

Janae Korte: Regarding the score mentor dem demographics example was that built using Facebook or what was used

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01:47:56.100 --> 01:48:13.980

Nabil Freij: Correct. So it's the Facebook ad manager that was used, which will apply for either boosting your posts or creating more sophisticated as for even creating ads for Instagram, because it's under the same umbrella same company Instagram messenger as well.

622

01:48:16.650 --> 01:48:33.450

Janae Korte: Okay. And then, do you have any suggestions for apps or software that monitor ratings and many different platforms. At the same time, like google TripAdvisor Yelp messenger, all in one place with the ability to respond from and to be notified.

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01:48:35.400 --> 01:48:40.890

Nabil Freij: Okay, to monitor ratings. Actually, there are tools out there.

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01:48:44.430 --> 01:48:50.670

Nabil Freij: It's not coming to my mind right now, but can I see you asked that question. I'll make sure to

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01:48:52.230 --> 01:49:02.340

Nabil Freij: Optimize one of them that comes to mind right now, but I'll make sure to follow through and I'll get you a list of them. I just want to add, I don't just want to give you one. I'll give you a list of them that you could monitor these

interviews with

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01:49:07.710 --> 01:49:12.780

Janae Korte: Those are all of the questions for the digital marketing portion

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01:49:13.230 --> 01:49:23.070

Nabil Freij: Okay, excellent. If any other questions come in. I'm going to stick around. I'll participate with the other questions and answers as well. So if others come in. I'll be more than glad to answer them.

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01:49:23.940 --> 01:49:27.930

Barry Portugal: So time you want to conclude with the side and then we go to the Q
AMP a

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01:49:30.720 --> 01:49:31.050

Thomas Garove: Her

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01:49:33.480 --> 01:49:48.330

Thomas Garove: So this brings us to the end of the formal presentation and I just want to just point out one other piece about our local score chapter here as you can see on this slide we list our sponsors, which are mostly

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01:49:49.410 --> 01:49:51.000

Thomas Garove: Local community banks.

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01:49:53.160 --> 01:50:05.310

Thomas Garove: Each one of those on. There are indeed PPP approved banks. So if you're in that pocket where you haven't applied for a loan, yet you could call on any of these, you may want to even

633

01:50:05.880 --> 01:50:17.010

Thomas Garove: Mentioned that you are hopefully you're a Minnesota score client and you have a you have a mentor these local banks are very familiar with score.

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01:50:18.060 --> 01:50:26.160

Thomas Garove: They, they are as sponsors. They make small donations to help us in small expenses and they'd probably be more than happy to help you through

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01:50:26.520 --> 01:50:44.340

Thomas Garove: What we have found on the PPP program is that the smaller community

banks are much more helpful than the larger banks, simply because they they have more of a personalized approach to their business. So feel free to call in any of these sponsors. So with that will will begin the

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01:50:45.420 --> 01:50:47.520

Thomas Garove: Think we're ready to start the Q AMP a session.

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01:50:48.780 --> 01:50:49.560

Thomas Garove: I'm mistaken.

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01:50:50.250 --> 01:50:53.640

Janae Korte: All first end the polling if that's all right with Nabeel

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01:50:54.000 --> 01:50:55.410

Nabil Freij: Yes, go ahead, please. Jenna. Thank you.

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01:51:11.100 --> 01:51:14.670

Barry Portugal: fundamentally changed her industry. Wow, that's big time.

641

01:51:25.350 --> 01:51:35.760

Thomas Garove: The 111 I may make one comment on here. I noticed that we have 33% say digital business may require us to refresh our current strategy.

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01:51:36.360 --> 01:51:46.170

Thomas Garove: You may want to call upon your score mentor to help you think through that strategy as it relates to the Business Model Canvas. That's why we have that process in place.

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01:51:47.220 --> 01:51:58.770

Thomas Garove: Your mentor if if they're not familiar with all of the tools that Abele presented in his presentation. We can always reach out to the Beale, and have him walk, walk

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01:51:59.340 --> 01:52:16.230

Thomas Garove: Your mentor will will probably do a co mentorship and with the assistance of some advice from the bo bo. If you haven't noticed, is our subject matter expert on on digitizing a business when it relates to sales, marketing and tracking your customers and all of your efforts so

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01:52:18.030 --> 01:52:20.220

Thomas Garove: We were very fortunate to have him here.

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01:52:22.770 --> 01:52:23.040

Nabil Freij: Thank you.

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01:52:25.290 --> 01:52:29.130

Janae Korte: Okay, so now we can start the q&a I believe

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01:52:30.420 --> 01:52:36.810

Janae Korte: The first question we had was we received the PPP loan and which

649

01:52:38.220 --> 01:52:56.790

Janae Korte: In which the eight weeks and June 7. We also received on April 30 and the idea grant of 10 k will we be able to use the grant money to pay payroll for periods after June 7 or where the grant automatically be applied to our PPP loan forgiveness.

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01:52:57.930 --> 01:52:59.940

Barry Portugal: Let me, let me take the second part.

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01:53:01.350 --> 01:53:02.040

Barry Portugal: Of

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01:53:03.150 --> 01:53:10.650

Barry Portugal: The calculation form when you go look at it, you'll see that they ask you for the amount of your grant.

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01:53:11.850 --> 01:53:23.460

Barry Portugal: And the amount of the grant that you have, which was a \$10,000 will be subtracted from your PPP loan forgiveness, you will own \$10,000

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01:53:24.870 --> 01:53:27.090

Barry Portugal: Now, with regards to using

655

01:53:29.400 --> 01:53:31.440

Barry Portugal: The money after June 7

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01:53:35.760 --> 01:53:41.610

Barry Portugal: That's a question because you're here. Here we are period ends June

7

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01:53:42.720 --> 01:53:49.770

Barry Portugal: The question would be, have you spent all of the loan by June 7 of 56 days.

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01:53:52.260 --> 01:54:01.440

Barry Portugal: So I don't know if there's a way to ask that question, or to respond to that part of it because that would be helpful to understand

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01:54:03.360 --> 01:54:13.350

Nabil Freij: You know, I could add here very the the applicant can specify the eight weeks in which they decide to pay the payroll with

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01:54:14.070 --> 01:54:22.050

Nabil Freij: Based on this forgiveness for application that we you just went through. So the company has to calculate

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01:54:22.440 --> 01:54:30.570

Nabil Freij: How much of that payroll has been paid during this eight week period and decide what that period is and define it in the application for forgiveness.

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01:54:31.140 --> 01:54:45.330

Nabil Freij: Just be careful. Don't spend the additional \$10,000 that you got for your idol grant if you don't want to have to repay it afterwards out of your own pocket because that's gonna that's going to be subtracted from the

663

01:54:46.530 --> 01:54:50.400

Nabil Freij: forgivable and mount that that you're submitting for PPP

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01:54:50.760 --> 01:54:51.210

So,

665

01:54:52.350 --> 01:55:06.120

Nabil Freij: Yeah, so, so if if you want to pay your if you want to pay your staff, go ahead and pay the money from the PPP don't touch. Don't touch the idol grant and pay it back to the back that loan you the PPP long

666

01:55:06.540 --> 01:55:08.160

Barry Portugal: One. One thing to add to that.

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01:55:09.360 --> 01:55:14.250

Barry Portugal: When you read the application regarding the period of time to be measured.

668

01:55:15.420 --> 01:55:21.780

Barry Portugal: There there's what's called a coverage period and then there's something called the alternative period.

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01:55:22.380 --> 01:55:36.810

Barry Portugal: Right, and it's based on when you're paying for payroll was. So my suggestion to the person asking the question, is to go back and look at the payroll periods and to have them linked up either a

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01:55:38.220 --> 01:55:41.910

Barry Portugal: Definition of a covered period or, alternatively, the other period.

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01:55:43.260 --> 01:55:43.950

Barry Portugal: What's next,

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01:55:45.180 --> 01:56:02.670

Thomas Garove: One other ADDITION TO THAT, to bury we may want to mention as you as we mentioned in that all of those dates and the dates on which you have to spend the money as for payroll and all of those data requirements.

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01:56:03.690 --> 01:56:13.980

Thomas Garove: The, the way that the money is used is all under consideration and chances are pretty good that those are going to change. And as Barry gave you the advice.

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01:56:14.400 --> 01:56:23.130

Thomas Garove: You don't have to put in your application till October 31 so it may pay to wait a little bit and see if the rules change a little bit too.

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01:56:23.880 --> 01:56:25.830

Barry Portugal: Time. That's exactly right. You know,

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01:56:27.030 --> 01:56:40.470

Barry Portugal: 5060 days. Whenever you start or stop is one thing, but if in the Congress, an axe, a new set of rules that says, Okay, you can have 10 weeks or 12

weeks to spend the money.

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01:56:41.580 --> 01:56:44.400

Barry Portugal: Then there's your answer, but I would also

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01:56:45.420 --> 01:56:46.590

Barry Portugal: Repeat what what

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01:56:47.880 --> 01:56:56.280

Barry Portugal: The deal said about the the \$10,000 grant you don't want to use that and then have it. The top 10 from your forgiveness.

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01:56:58.050 --> 01:57:02.340

Barry Portugal: Yeah okay today let's let's go to the next one.

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01:57:02.880 --> 01:57:08.100

Janae Korte: Okay, this attendee asked if you are required to reduce the compensation.

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01:57:12.000 --> 01:57:14.730

Barry Portugal: I'm not sure what they mean by that.

683

01:57:16.650 --> 01:57:17.760

Nabil Freij: Let me, let me

684

01:57:18.780 --> 01:57:22.590

Nabil Freij: Let me provide some input and then maybe that person can clarify more the question.

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01:57:23.880 --> 01:57:30.420

Nabil Freij: You're not required to reduce the compensation. As a matter of fact, if you reduce the compensation of your employees.

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01:57:30.900 --> 01:57:39.870

Nabil Freij: You're less likely to have the full PPP loan forgiven. So if you've paid your employees, less than what you've paid them last year.

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01:57:40.590 --> 01:57:50.250

Nabil Freij: For the eight weeks time it is unlikely that you're going to get to

100% of the PPP loan forgiven. So there is no requirement, either way.

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01:57:50.820 --> 01:58:04.230

Nabil Freij: But we strongly recommend if you want to get the full PPP loans forgiven that you maintain the same payroll or more to your employees or the same number of employees that you paid in the previous owner

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01:58:04.680 --> 01:58:17.670

Barry Portugal: I had to answer that question from one of my regular score clients I am thinking that the question may be asked over the webinar. I have a piece of paper. I want to read from

690

01:58:18.210 --> 01:58:27.720

Barry Portugal: About the safe harbor and what they say is there's a reduction in forgiveness, meaning you won't you'll still have to pay money yeah if

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01:58:28.260 --> 01:58:38.220

Barry Portugal: There is a reduction in wages for any employee over the eight week period, here's the important part in excess of 25%

692

01:58:38.670 --> 01:58:53.670

Barry Portugal: Of the total salary of the employee during the beginning of the year through the end of March. So you know I don't expect you to write that down. But when you go back into the application. My suggestion would be to look at that part again.

693

01:58:56.460 --> 01:58:56.910

Barry Portugal: Next,

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01:58:58.020 --> 01:59:07.980

Janae Korte: Okay. This person asked or said I use QuickBooks payroll our QuickBooks payroll reports enough to certify the reporting requirements.

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01:59:09.360 --> 01:59:10.680

Barry Portugal: And build, you want to take that one.

696

01:59:11.010 --> 01:59:21.270

Nabil Freij: Sure, yeah. They're actually perfect pair into it keeps track of your payroll for you and excellent reports, this is what you're going to need to submit to your bank.

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01:59:21.810 --> 01:59:29.100

Nabil Freij: If you have your 940 ones that you find at the end of the quarter. So in July. If you have is 941 for q to make sure you submit that

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01:59:29.730 --> 01:59:38.700

Nabil Freij: Since the forgiveness application has to be filed before the end of October. You may not have the third quarter 941 so you need to submit

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01:59:39.120 --> 01:59:51.720

Nabil Freij: The weekly or bi weekly or monthly payroll reports that into it will generate for you on the on for you and your employees basically definitely rely on these reports they are ideal.

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01:59:54.420 --> 02:00:00.570

Janae Korte: Alright. And the next question is, will there be another round of PPP checks.

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02:00:02.610 --> 02:00:05.190

Barry Portugal: From whose lips to God's ears right

702

02:00:06.780 --> 02:00:20.310

Barry Portugal: The thing, the thing is that the heroes act that's being put together in the house is \$3 trillion and I believe there is potentially more funding there but

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02:00:22.410 --> 02:00:27.210

Barry Portugal: Unless time and the veal disagree. We don't have any definitive answer to that question.

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02:00:28.890 --> 02:00:31.770

Thomas Garove: Yeah, I think, I think that's correct are at this point.

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02:00:32.370 --> 02:00:43.080

Nabil Freij: Yeah, and the fact that there's 100 billion left in the funds still to be dispersed. I don't think Congress is very motivated at this point to go ahead and issue more funds for triple p

706

02:00:44.280 --> 02:00:53.730

Nabil Freij: And I, and unless we go through another major shutdown where businesses are forced to close again for an extended period of time. I don't foresee that

happening.

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02:00:56.910 --> 02:01:06.450

Janae Korte: Alright, I'm one of your lender refuses to discuss the loan with you my bank refused to take any and all questions regarding the PPP loan.

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02:01:07.410 --> 02:01:18.090

Barry Portugal: To Town. You're the guy really has the contacts and knows about the bankers, how would you start that one off answer trying to answer the question.

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02:01:18.960 --> 02:01:19.380

Sure.

710

02:01:20.730 --> 02:01:34.470

Thomas Garove: If it's one of our if it's one of the sponsor banks that you see on that final slide. Now we know, or I know people at each of those banks that we could call to discuss

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02:01:36.720 --> 02:01:37.110

Thomas Garove: And

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02:01:37.140 --> 02:01:38.190

Barry Portugal: By the way, we hope.

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02:01:38.850 --> 02:01:39.540

Thomas Garove: We hope.

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02:01:39.930 --> 02:01:40.830

Thomas Garove: We hope it's not one

715

02:01:42.390 --> 02:02:00.000

Thomas Garove: Because they're they're good. They're you but we found them to be very helpful, but that that goes, You know what, what I may suggest is, and I'm assuming that you've already. If you go in and you talk to one of the local lending officers and in one of these community banks.

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02:02:01.020 --> 02:02:09.810

Thomas Garove: Obviously, if that person can help you. You certainly want to try to elevate it to the manager. And if that ends up being a dead end. Then

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02:02:11.100 --> 02:02:14.430

Thomas Garove: Then I would, I would suggest that

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02:02:15.990 --> 02:02:28.650

Thomas Garove: You try the 800 numbers that we have on here that there there may be some some counseling in the from the SBA would be an option to ask about the status of your loan.

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02:02:29.730 --> 02:02:39.210

Thomas Garove: Otherwise, I'd turn to your mentor, you know, make sure you get a score mentor, ask them for advice, they could, they may be could assist you.

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02:02:39.780 --> 02:02:55.080

Thomas Garove: And the other option is is my guess is we've had this question from some of the larger banks. The Wells Fargo's the chase. Some of the larger banks tend to have a more of a hands off approach to to to these loans.

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02:02:56.700 --> 02:02:59.970

Thomas Garove: And if and if that's the case, then

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02:03:02.310 --> 02:03:13.080

Thomas Garove: You know you're here, you're kind of at your wit's end and I turn to your mentor and ask him to help you through the loan application and perhaps even view these webinars again.

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02:03:13.560 --> 02:03:16.080

Thomas Garove: And perhaps question will be answered somewhere in there.

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02:03:16.380 --> 02:03:16.650

Yeah.

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02:03:17.670 --> 02:03:19.110

Thomas Garove: Those are is

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02:03:19.530 --> 02:03:21.300

Nabil Freij: I'd like to add a couple of notes here if

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02:03:22.380 --> 02:03:22.740

Nabil Freij: Okay.

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02:03:24.060 --> 02:03:35.760

Nabil Freij: It's not clear whether that person did get their loan or not if they have not gotten the loan. There's still time. There's still funds go back and visit our workshop from the previous two from

729

02:03:37.020 --> 02:03:46.530

Nabil Freij: From April end of April and in March, it will walk you through the steps we give you also an extensive list of banks and

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02:03:48.930 --> 02:03:56.430

Nabil Freij: Financial technology companies fin techs that you could contact in order to pursue getting that loan from them. So that's one thing.

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02:03:56.880 --> 02:04:04.470

Nabil Freij: On the other hand, if you've already received the loan and your bankers, so not talking to you about your loan my bank told me that

732

02:04:05.340 --> 02:04:15.570

Nabil Freij: The sale has shipped PPP sale. The ship has sailed but they are still constructing the ship as a sale so they don't have all the information yet.

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02:04:16.050 --> 02:04:25.020

Nabil Freij: That they are going to need in order to answer all your questions. Luckily we have time for the loan forgiveness application to be submitted until end of October so

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02:04:25.530 --> 02:04:34.770

Nabil Freij: Hopefully, by that time either your bank will be more responsive, or there will be a lot more assets online, such as on YouTube that will guide you through that process. So you could submit the application.

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02:04:34.980 --> 02:04:38.040

Barry Portugal: Right, I like to add one last thing on this topic.

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02:04:39.720 --> 02:04:50.790

Barry Portugal: Last Friday night 23rd, the SBA issued, what are called guidance and instructions to lenders.

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02:04:52.140 --> 02:04:56.070

Barry Portugal: I just happened to come across it and I I have it in my files.

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02:04:57.150 --> 02:05:08.670

Barry Portugal: Because I was curious about how lenders would agree react to all the paperwork that's coming down the road, I read parts of it and

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02:05:09.840 --> 02:05:20.280

Barry Portugal: My comment to the person who asked that question is, again, if you have a PPP loan and your bank or your lender hasn't been that cooperative

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02:05:21.720 --> 02:05:31.920

Barry Portugal: It may have been that they did not have these new sets of guidance just came out last Friday. I'm not defending any bank or lender who doesn't

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02:05:32.490 --> 02:05:49.080

Barry Portugal: Any bank or lender who doesn't talk to a bower i mean that's unspeakable but I would try to re contact that bank that you there wasn't responsive and find out if they're more responsive now.

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02:05:52.830 --> 02:05:54.270

Barry Portugal: Let's go to the next one.

743

02:05:57.330 --> 02:06:06.210

Janae Korte: When it makes sense to pay on please a bonus before the 56 days are up in order to ensure I paid enough for forgiveness.

744

02:06:09.120 --> 02:06:09.750

Nabil Freij: Yes.

745

02:06:13.440 --> 02:06:17.070

Thomas Garove: That certainly would be a reasonably good use of the funds.

746

02:06:19.470 --> 02:06:20.130

Barry Portugal: Absolutely.

747

02:06:20.280 --> 02:06:21.750

Thomas Garove: I read that question to

748

02:06:23.100 --> 02:06:29.100

Thomas Garove: Barry. I'm kind of wondering if the person isn't sure that they've

749

02:06:30.210 --> 02:06:37.590

Thomas Garove: they've maintained, you know, once again, back to your first question, where you know you need to be paying people

750

02:06:38.640 --> 02:06:46.320

Thomas Garove: Their normal payroll amount that you indicated in your application for the period before the crisis occurred.

751

02:06:47.700 --> 02:06:56.130

Thomas Garove: Now if you if you haven't been then certainly paying a bonus to get you to that level to meet that requirement would be would be a must.

752

02:06:56.340 --> 02:07:05.010

Nabil Freij: Yes. And if I may, if I may add, if you have sales people that whose commissions have been impacted severely during this crisis.

753

02:07:05.550 --> 02:07:19.980

Nabil Freij: It's just not fair that they're not getting their commission checks. So make sure you make them whole. So if you did get the triple P which is based on last year's income, make sure you pay the sales guys their commissions, even if they have not brought their sales.

754

02:07:22.110 --> 02:07:25.530

Barry Portugal: I would just hurt them back to the part of my

755

02:07:27.360 --> 02:07:34.110

Barry Portugal: Presentation. I'm just looking at the slides here, the part about instructions on pages, seven and eight.

756

02:07:36.240 --> 02:07:50.880

Barry Portugal: There's, it's not straightforward and when I talked to accountants and a few other people about how to do this stuff. They keep turning me to that schedule a worksheet.

757

02:07:51.690 --> 02:08:05.190

Barry Portugal: And the instructions about loan forgiveness. So I know we can't provide you with a clear distinct answer that you can take to the bank, pardon the pun. But the fact is that

758

02:08:06.270 --> 02:08:13.290

Barry Portugal: I go back and read those instructions and and look at the worksheet schedule a worksheet again to see

759

02:08:15.120 --> 02:08:16.890

Barry Portugal: How we do not can time, by the way.

760

02:08:20.850 --> 02:08:27.660

Thomas Garove: 20 minutes but will will stay as long as we need to, as long we saw 34 people on so okay

761

02:08:27.690 --> 02:08:29.700

Barry Portugal: What's, what's the next question then.

762

02:08:29.820 --> 02:08:31.140

Thomas Garove: Next one today.

763

02:08:31.710 --> 02:08:41.520

Janae Korte: All right. How long do you need to keep records on a on the PPP loan. I heard 10 years and the lower number of years and the presentation.

764

02:08:41.970 --> 02:08:42.900

Barry Portugal: I can take that.

765

02:08:44.310 --> 02:08:46.890

Barry Portugal: I'll be honest with you in the, in the early days.

766

02:08:48.240 --> 02:09:01.560

Barry Portugal: It may have been 10 years. I don't remember, but this this new guidance that I mentioned that came out Friday night. On May 23 clearly says that the the documentation must be kept for six years.