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## Coronavirus (Covid-19): How to Respond to Distress in Your Business

*Coronavirus: Bankruptcy and Restructuring Advisory*

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- Get Small/Go Back to Basics: Don't increase distress/risk by trying to do too much
  - Get Organized
    - Know Your Business – who are your employees/customers/vendors & how are they being impacted
    - Know Your Numbers – be realistic
    - Gather & Review Key Documents (loan agreements, insurance, leases, etc.)
    - Develop a plan, but build in flexibility
  - Cash is King
    - Go Into Survival Mode – conserve cash & cut unnecessary expenses
    - Evaluate availability under credit lines/revolving facilities
  - KNOW THE FACTS!
  - Communicate, Communicate, Communicate
    - Ignoring the situation does not make it go away – take charge by communicating:
      - Communicate with your Employees, Customers, Suppliers, Lenders, Landlords, Partners, Neighbors, Competitors, etc.
  - Learn About the Available Options
    - Stay informed about additional assistance made available to certain businesses (SBA vs SBI Loan)
    - SBA Loans (<https://www.sba.gov/offices/district/il/Chicago>)
    - [The Three Step Process: Disaster Loans](#) (pdf)
    - SBI Loan/Proposed CARES Act Update
      - Read our [Advisory](#) on the latest policy developments.

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- Communicate with your Local, State and Federal representatives:
- [Find Your Elected Official](#) (Illinois)
- [Find Your Elected Official](#) (NYC)
- State and Federal representatives need to hear the issues you and your employees are facing

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To help our clients navigate the coronavirus (COVID-19) crisis, Arnold & Porter has established a [Coronavirus Task Force](#) covering a wide range of issues and challenges. [Subscribe](#) to our "Coronavirus (COVID-19)" mailing list to receive our latest client Advisories and register for upcoming webinars.

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