

NCDC newsletter

More than just garage doors. Your partner for success.

MANAGING FINANCES & BUDGETING

DURING COVID & THE AFTERMATH

We are living in a time when every penny counts. Make as much time as possible to dig into your budget and apply for the financial programs now available to help keep your business afloat.

Check your insurance coverage

Some small businesses carry business interruption insurance, either as a stand-alone policy or part of an overall package policy.

Every policy varies, so it depends on the wording of your policy, its exclusions, and limitations. Review your policy and talk to your insurance agent to see what, if anything, your policy covers.

Implement an emergency budget

If you can do any cost-cutting, now is the time. Minimize travel and non-essential spending, cancel subscriptions that aren't critical, and pause any large projects that you can put off for later.

Companies that have been aggressively paying down debt should consider switching to making just the minimum monthly payment to conserve cash.

Get a low-interest loan and consider refinancing

Refinancing to a lower interest rate can reduce your monthly payments, which will help you hold on to cash in a time of uncertainty. It can also help you pay off that debt faster, because more of your monthly payment is going toward paying down the principal rather than paying interest.

Proactively communicate with lenders and vendors

Just as you're conscious of your personal credit card bills or loan payments, you have to be diligent in paying your business-related bills on time.

If you know you're going to have trouble making loan payments or paying vendors and suppliers, let them know as soon as possible. Many companies have announced they are offering free services, allowing skipped payments, holding off on shutting off services for missed payments, and waiving late fees for individuals and businesses impacted by COVID-19.

Check out state-wide assistance programs

State and local governments have been implementing different programs and initiatives designed to help small businesses weather the financial impact of COVID-19. Each state's plan to assist small businesses varies, so check with your local governor's office or Chamber of Commerce for the latest updates and resources.

Talk to your accountant & tax advisor

The federal government is still working on plans to assist small businesses. There have also been talks of cutting payroll taxes, offering tax credits, providing paid



sick leave, sending direct cash payments to impacted taxpayers, and other financial assistance programs.

Things are moving fast, so stay in touch with your accountant or tax advisor to learn about new programs as they come out.

Even if you don't need the money today, we don't know how long the coronavirus pandemic will last or what the economy will be after the pandemic, so figure out your finances before it's too late.

Sources: [bench.co](https://www.bench.co) & [inc.com](https://www.inc.com)

ABOUT NORTH CENTRAL DOOR AND OUR VALUES

Every day, thousands of times a day, in locations across the upper Midwest, North Central Door's residential and commercial garage doors are used to gain access into homes and businesses in a variety of conditions, environments and uses. We're proud of that fact. Founded over 50 years ago, North Central Door began as a small company wanting to build a better garage door. With each success, we increased our manufacturing capacities, grew in staff and industry expertise, strengthened our relationships with customers and partners, and expanded our reach throughout our home state of Minnesota and across the Great Plains.

Today North Central Door continues to be a growing company that hasn't forgotten its roots. We look forward to creating and building lasting partnerships and personal relationships with our dealers and distributors, backed with hands-on customer service and an experienced sales team. As a North Central Door dealer, you'll truly experience a difference in prompt communication, partnership involvement and product knowledge.

Sincerely,
Steve Palmer - President/CEO



Steve Palmer
President/CEO
(218) 751-6962



800-677-8431 • PO BOX 575 BEMIDJI, MN 56601
www.NorthCentralDoor.com



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