



Time to Thrive

Your Small Business' Guide to
Success Beyond the Pandemic



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Introduction	1
State of Main Street USA: Where Small Businesses Stand in 2021	3
Small Business Recruitment and Retention Tools	5
Tool 1: Offer a Competitive Benefits Package That You Can Afford	6
Tool 2: Sweeten the Pot with Quality-of-Life Benefits	7
Tool 3: Streamline Your Recruiting Processes	8
Small Business Culture-Building Tools	9
Tool 1: Conduct a Company Culture Check	10
Tool 2: Monitor Employee Morale	11
Tool 3: Engage Employees and Nurture Your Culture	12
Small Business Financial Wellness Tools	13
Tool 1: Tap into Small Business Administration Resources	14
Tool 2: Explore the Treasure Trove of Resources for Small Businesses	15
Small Business Outsourcing Tools	17
Tool 1: Analyze Your Outsourcing Needs	18
Tool 2: Confront Your Concerns and Consider Outsourcing	19
How G&A Can Help	21
Sources	22



Introduction

Millions of small businesses have struggled to stay afloat during the COVID-19 pandemic. Some had to close temporarily while others were forced to furlough employees or send them home to work. Others adopted new business practices such as online sales and delivery services. Still, there were many—an estimated 400,000—who had to permanently close their doors due to a variety of factors, including a dramatic drop in business revenue, the struggle to acclimate to new norms, and more.

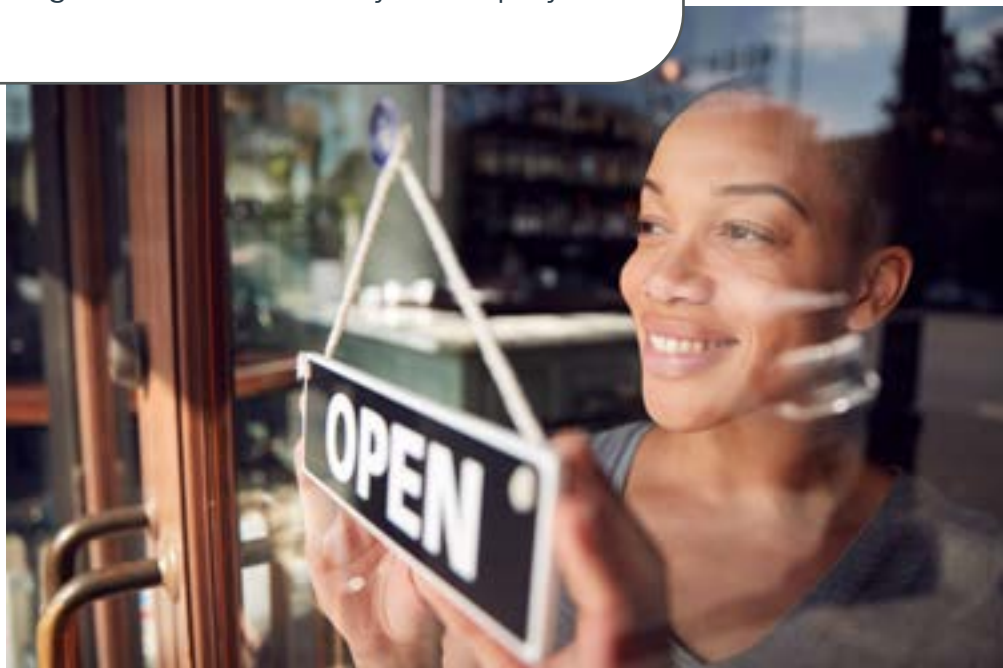
Though there appear to be sunnier skies ahead as the pandemic subsides, you may still be concerned about your business's future. If you're a small business owner rebuilding your business in the pandemic's aftermath—take heart. You've encountered challenges and emerged victorious in the past and you can come out the other side again, even better than before—and with a whole lot more wisdom and resilience under your belt.

As you know, establishing a successful small business operation is an uphill battle from day one. It begins with finding capital to start and stay open through your tenuous first years and is compounded by pressures to compete against more prominent brands with established reputations and networks. Attracting and retaining qualified employees can also prove to be challenging for small and mid-sized companies, since many prospective employees opt for the security and benefits offered by larger corporations. As a result, small business owners often find themselves wearing several hats—bookkeeper, clerk, salesperson, HR manager, and clean-up crew—and they believe that alternatives, such as outsourcing services, are beyond their financial reach.

Add to this scenario recent pandemic pressures, and it might seem—on the surface at least—that you're running in place trying to grow your small business. But it's time to reverse that trend. Based on the resilience demonstrated by millions of small business owners in 2020 and 2021, there is hope for Main Street USA.

This “Time to Thrive” guide from G&A Partners pulls together informed recommendations and real-world tools that can help you tackle the top challenges facing today’s small and mid-sized businesses, including:

- ▶ Attracting and retaining top talent in an ever-changing job market
- ▶ Strengthening and growing your company culture on a shoestring schedule
- ▶ Protecting your business’ bottom line from pandemic-related financial stressors
- ▶ Accessing affordable services for your company





State of Main Street USA: Where Small Businesses Stand in 2021

During the COVID-19 pandemic, state-mandated closures for nonessential businesses and public health concerns prompted a widespread quarantine and a temporary economic downturn. This threw many small companies into a tailspin. As a result, almost 90% of small businesses experienced a negative effect on operations during the pandemic, according to the U.S. Census Bureau's [Measuring the Effect of COVID-19 on U.S. Small Businesses: The Small Business Pulse Survey](#).

However, there are signs of recovery as the government extends financial aid to small business owners, the number of vaccinated Americans increases and COVID-19 cases decrease, and people emerge from relative isolation ready to shop, eat, and spend money.

Almost 90% of small businesses experienced a negative effect on operations during the pandemic

90%

The National Federation of Independent Business (NFIB) surveyed small business owners every 2-4 weeks starting in March 2020 to keep tabs on the health crisis's impact on small business operations, economic conditions, and utilization of targeted small business loan programs. The NFIB's latest COVID-19 Survey, [Small Business Recovery Working Towards Pre-Crisis Levels](#) reported the following key findings related to the state of small businesses today:

- ▶ One in five (20%) small businesses are exceeding pre-crisis sales levels, and 15% report that sales conditions are "back to normal." Another 38% are almost there.
- ▶ Three-fourths (75%) of small business owners say they can operate for more than a year in current economic conditions. On the other hand, 12% of owners report that they can only sustain business operations for six months or less.
- ▶ More than half of business owners surveyed say supply chain disruptions continue to have a significant or moderate impact on their business.
- ▶ Nineteen percent of small employers are experiencing a significant staffing shortage, and another 19% report having a moderate staffing shortage. Of those experiencing a staffing shortage, 45% lost sales opportunities.

“For small businesses that manage to make it through the current public health and economic crisis, the pandemic needs to be a wake-up call”

“For small businesses that manage to make it through the current public health and economic crisis, the pandemic needs to be a wake-up call,” writes Kate Taylor, a correspondent for Business Insider. “The current playing field is tilted to support mega companies over small business owners. In a crisis, this playing field becomes more uneven—but, even in brighter economic times, the inequality remains.”



Small Business Recruitment and Retention Tools



The U.S. unemployment rates in April, May, and June 2020 were the highest reported since 1948, according to the U.S. Bureau of Labor Statistics. Typically, it's an employer's market when millions are searching for jobs, but those high unemployment rates coincided with many small businesses shuttering their doors or scaling back operations.

With our country reopening, it seems the issue would resolve itself, but small proprietors are finding it harder than ever to recruit new employees. According to the NFIB's [monthly jobs report](#) (June 2021), 46% of small business owners reported they have job openings they cannot fill and say they continue to struggle to find qualified workers.

“In the busy summer season, many firms haven't been able to hire enough workers to efficiently run their businesses, which has restricted sales and output,” says NFIB Chief Economist Bill Dunkelberg. “In June, we saw a record high percent of owners raising compensation to help attract needed employees and job creation plans also remain at record highs. Owners are doing everything they can to get back to a full, productive staff. **”**



UP NEXT: Tool #1: Offer a Competitive Benefits Package That You Can Afford

TOOL 1

Offer a Competitive Benefits Package That You Can Afford

Step up your employee recruiting and retention efforts and level the playing field by offering an employee benefits package with medical, dental, vision, and retirement savings options. It will appeal to prospective candidates searching for employers who value employees and their physical and financial wellbeing.

If you are concerned about the potential sticker shock associated with a comprehensive benefits package, you have affordable options. By partnering with a professional employer organization (PEO), for example, you can [access health insurance plans at lower rates](#) as well as dental, vision, life insurance, telehealth, and mental-health offerings.

“This is easily the biggest benefit you can offer your employees,” says Brett Brown, Director of Benefits Administration for G&A Partners. “A PEO can negotiate on behalf of hundreds and thousands of employees from multiple companies, so it has the sort of negotiating power a small business wouldn’t have on its own.”

Discover [more strategies](#) you can use to help your company save while offering comprehensive benefits.



UP NEXT: Tool #2: Sweeten the Pot with Quality-of-Life Benefits

TOOL 2

Sweeten the Pot with Quality-of-Life Benefits

Many people are hesitant to rejoin the labor force because they've struggled to find childcare, or they're concerned about their exposure to the virus on the job or their children's exposure at school or daycare. In addition, many reassessed their work-life balance this past year and a big salary may no longer be worth spending long hours at the office or on a commute.

Consider supplementing your employee benefits package with offerings that appeal to workers' shifting post-pandemic priorities. [MetLife's 18th Annual U.S. Employee Benefit Trends Study 2020](#) reports that job seekers and employees alike value flexible workplace practices and benefits that support mental health and wellness. According to the study, 69% of employees say having a more comprehensive array of benefits would increase loyalty to their employer.

Supplemental benefits to consider include:

- Employee Assistance Programs (EAPs), which provide counseling services to support employees' mental health and wellbeing
- Tuition-reimbursement programs
- Health Savings Accounts and Flexible Savings Accounts
- Subsidized childcare options
- Wellness programs with onsite (or virtual) exercise classes or employee-driven challenges
- Free healthy snacks in the employee breakroom
- Financial wellness classes
- Cash back when they shop online, such as with G&A Partners' no-cost [Partner Perks Discount Program](#)



TOOL 3

Streamline Your Recruiting Processes

Businesses used virtual meeting and collaboration tools during the pandemic. Yes, there were occasional hiccups, but they got the job done and allowed many companies to remain productive despite the economic downturn. Take your virtual presence a step further by adopting an online recruiting strategy to meet candidates where they are. You will emerge as an innovator in your industry and stand out in the crowded field of businesses seeking top talent.

Some small businesses may be suffering further if they are hesitating to use the internet for their job-recruiting efforts.

By incorporating technology and online tools into your recruiting program, you give your company the ability to access a larger pool of experienced talent and a broader and deeper array of candidates. There is a growing number of global candidates who seek to travel the world and work remotely. If your company is open to hiring these candidates, you can save money on office expenses and funnel those savings into company initiatives, such as technology upgrades and employee training.

Consider partnering with a [recruitment process outsourcing \(RPO\)](#) provider. An RPO acts as an extension of your HR department or in-house team and manages all or some of your recruiting and hiring processes. RPO solutions are scalable, cost-efficient, and, most importantly, effective at identifying the best talent for your growing company.



Small Business Culture-Building Tools



As a small business owner, you probably spend countless hours balancing books, processing inventory, managing employees, and making sales—and it can be difficult to focus on building and fortifying your company culture when you are concerned about making payroll and client retention. But it is every bit as important as the other tasks on your overflowing plate.

“One of the primary appeals of the contemporary small business, in my opinion, is the family-centric culture that comes from a close-knit team,” writes Sara Gaulke in her Forbes article, “[How Small Businesses Can Preserve Company Culture During Dramatic Change](#).” “While in modern America many may feel swallowed by corporations, the notoriety of the small business proves that people still find value in the intimate workplace.”

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UP NEXT: Tool #1: Conduct A Company Culture Check

TOOL 1

Conduct a Company Culture Check

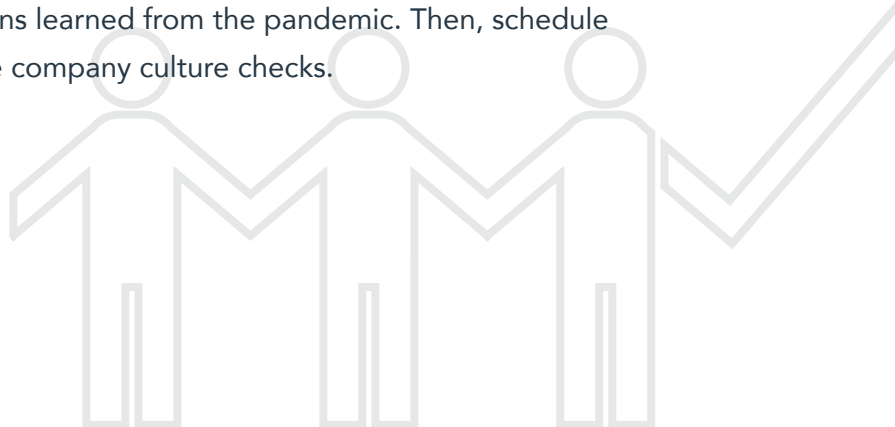
Your company culture reflects your small business' values and mission. When your business has experienced trauma and significant change, it's essential to measure impacts after the dust settles.

Gather your employees—in person or virtually—and collectively evaluate where your culture stands. Consider the following as you do so:

- Do our core values still define our company? If not, do we need to get back to them or redefine them?
- What matters most to me and my employees?
- Are we operating with integrity?
- What lessons have we learned, and how do we incorporate those into our company culture?

After getting valuable feedback from your team, it's time to get down to the details. Your company's policies, procedures, and practices should reflect your company's core values. An [employee handbook](#) is an essential tool in your HR toolbox, so consider creating one, or if you have one in place, revise it as needed to make sure your employees have clear guidelines and that you incorporate lessons learned from the pandemic. Then, schedule time at regular intervals to conduct future company culture checks.

Your company culture reflects your small business' value and mission.



UP NEXT: Tool #2: Monitor Employee Morale

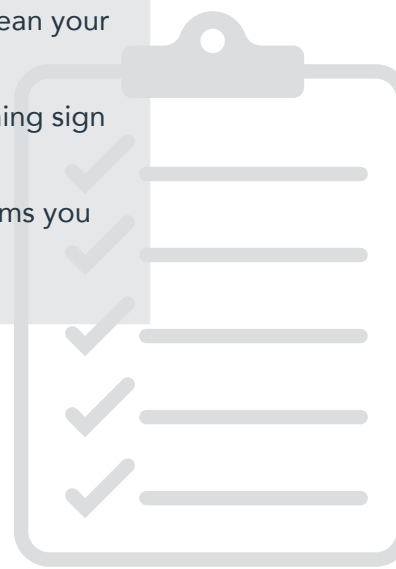
TOOL 2

Monitor Employee Morale

Your employees likely experienced a variety of challenges—and stressors—during the pandemic. Now that businesses are bringing employees back to the workplace, feelings of anxiety and uncertainty could escalate. Whether you are asking workers to return to the office, work a hybrid schedule, or work remotely, check in with them often and remain alert to signs that they are experiencing stress and burnout.

The following signs could indicate that your company needs a cultural reset, or a tweak or two:

- Behavioral changes, such as increased frustration and cynicism, and physical symptoms, such as frequent headaches and sore back and neck muscles, could mean that your employees are experiencing high-stress levels or burnout.
- Low participation levels in virtual or in-office meetings could indicate that your company culture is waning.
- An uptick in employee conflicts and a decrease in collegial civility could mean your team's spirit is being put to the test.
- A marked or extended decrease in employee productivity could be a warning sign that something is amiss in your company culture.
- An increase in employee turnover could mean there are underlying problems you need to address.



UP NEXT: Tool #3: Engage Employees and Nurture Your Culture

TOOL 3

Engage Employees and Nurture Your Culture

Best practices that drive employee engagement will help you fortify your cultural foundation for years to come. It sounds like a tall order intended to be handled by an entire corporate team, but the end result is worth the time investment.

For the business owner juggling multiple roles, here are a few specific ways you can build teamwork among employees, demonstrate their value to you, and have some fun in the process:

- Offer paid sick days and vacation days so employees can take time off and come back refreshed and ready to innovate.
- Schedule regular office events—in person or virtual—to break the monotony, blow off steam, and get to know each other on a more personal level.
- Plan training and team-building activities that focus on strengthening your company's culture.
- Ask your employees what they need from you to be successful. This will demonstrate your support and the value you place on their career development.

Most employees want more than just a job. They want to invest in and contribute to your company's long-term success. But remember, they have a life and responsibilities outside of the office. Demonstrate empathy and interest in them as a whole person—not just as an employee—and it will pay big dividends in the long run.



Small Business Financial Wellness Tools



The pandemic dealt a harsh financial blow to small business owners, and many did not have a sizeable emergency fund to help absorb the impact. According to SCORE, a network of volunteer business mentors and an SBA resource partner, the average small business owner had about four months of cash reserves on hand before March 2020. Seventy-five percent of [small business owners surveyed](#) by the nonprofit reported tapping into personal funds to make ends meet, and almost 50% had to downsize operations.

There are many financial resources that can ease the strain on your pocketbook and help your business move forward. For example, the [American Rescue Plan Act of 2021](#) (ARPA), signed into law on March 11, 2021, includes a \$1.9 trillion economic stimulus to help businesses and individuals. Knowing what is available to your small business and where to find it can help facilitate your path to recovery.

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TOOL 1

Tap into Small Business Administration Resources

The [SBA Recovery HUB](#) provides information and resources for businesses, nonprofits, and faith-based organizations that need help recovering from the impacts of COVID-19.

Financial relief tools for small businesses include:

- [COVID-19 Economic Injury Disaster Loan \(EIDL\)](#): This program offers fixed-rate loans up to \$500,000 to help businesses meet financial obligations and operating expenses.
- [Targeted EIDL Advance \(limited eligibility\) & Supplemental Targeted Advance \(limited eligibility\)](#): Applicants who qualify for the COVID-19 Economic Injury Disaster Loan (EIDL) may be eligible to receive up to \$15,000 in funding from the SBA that does not need to be repaid.
- [SBA debt relief \(for existing borrowers\)](#): As part of the CARES Act, the SBA is authorized to pay six months of principal, interest, and any associated fees that borrowers owe for all 7(a), 504, and Microloans reported in regular servicing status (excluding Paycheck Protection Program loans).
- [Shuttered Venue Operators Grant \(SVOG\)](#): This program provides more than \$16 billion in grants to shuttered venues. Eligible applicants may qualify for grants equal to 45% of their gross earned revenue, with the maximum single grant award capped at \$10 million.
- [Restaurant Revitalization Fund](#): This program provides restaurants with funding equal to their pandemic-related revenue loss of up to \$10 million per business and no more than \$5 million per physical location. Recipients are not required to repay the funding if funds are used no later than March 11, 2023.

The [Paycheck Protection Program](#) (PPP) loan program ended on May 31, 2021, but existing borrowers may still be eligible for [PPP loan forgiveness](#).



TOOL 2

Explore the Treasure Trove of Resources for Small Businesses

The U.S. Chamber of Commerce launched its [Save Small Business initiative](#) in the wake of the COVID-19 crisis to “provide guidance on financial assistance programs and resources and advice to help business owners survive this tumultuous period.” It is a comprehensive one-stop shop with links to many local, state, and federal relief programs.

Examples include:

- [National Institute of Health grants](#) for small businesses that develop and research biomedical technology
- The U.S. Department of Commerce [Minority Business Development Agency](#) (MBDA), which offers targeted grants and loans to aid minority-owned businesses throughout the year
- The [Service-Disabled Veteran-Owned Small Business Program](#), which aids eligible small businesses that are over 50% owned/controlled by one or more service-disabled veterans, have day-to-day operations and long-term goals managed by at least one service-disabled veteran, and have a service-connected disability
- [8\(a\) Business Development Program](#), which helps small businesses owned by socially and economically disadvantaged entities competing for government contracts (A business must be certified as an 8(a) entity to participate.)
- GoFundMe’s [Small Business Relief Fund](#), which will match \$500 grants to qualifying small businesses that have been negatively impacted by COVID-19 and that raise at least \$500 through a GoFundMe campaign

- The [Amber Grant Foundation](#), which awards a \$10,000 grant each month and an additional \$25,000 grant each December to women entrepreneurs
- The [National Association for the Self-Employed \(NASE\) Growth Grants](#), which provides up to \$4,000 to assist with training, marketing, and more (You must be a member for 90 days before you are eligible to apply.)
- The [Black Founder Startup Grant program](#), which gives up to \$10,000 to Black and multiracial women and nonbinary entrepreneurs (The program accepts applications on a rolling basis and is open to entrepreneurs with a legally registered business who plan to seek investor financing to scale.)

“Small businesses touch every family and every block of every town across America. And they need our help right now,” says Suzanne Clark, President and CEO of the U.S. Chamber of Commerce. “We cannot and will not allow our country’s critical small business sector to collapse.”



Small Business Outsourcing Tools



Multitasking is a must if you own your own business. Most small business owners fill most—if not all—of their company's roles, especially in the early years. But, as your sales and responsibilities increase, you may find that day-to-day functions monopolize too much of your time. Outsourcing services can help you gain back the time you need to focus on growing your company.

Eight in 10 small businesses planned to outsource some business functions in 2021 to save time and grow their company, according to [Clutch Report's survey](#) of 500 small business owners. More than a quarter of companies with 10 employees or fewer say that their company's primary motivation for outsourcing is to get help from an expert.

A marked uptick in freelancers, contract workers, and professional services companies eager to work with the small business community means you have options when it comes to picking and choosing your outsourcing partners.

Eight in 10 small businesses planned to outsource some business functions in 2021

8 in 10



TOOL 1

Analyze Your Outsourcing Needs

Burnout can reduce productivity and make it difficult for you to reach and exceed company goals.

If you and your staff are overwhelmed with too many tasks, stop, and take a moment to analyze your workforce's workload by asking questions such as:

- Which tasks are the most pressing?
- What needs to be taken care of right now and in the immediate future?
- What tasks can be outsourced to help manage staff resources?
- What is our budget for outsourcing services?

According to the SBA, services that small business owners can easily outsource include:

- Accounting
- Marketing
- Sales
- [Human Resources](#)
- IT Management
- Administrative Tasks
- Customer Service
- Manufacturing
- Shipping and Logistics
- Research



TOOL 2

Confront Your Concerns and Consider Outsourcing

If you have made a strong case for outsourcing but still have concerns, dispelling some of the most common myths may help you to make a more informed decision.

Consider these common outsourcing misconceptions as you research your options:

- **My company is too small to outsource services.** Small and growing businesses are responsible for carrying out the same general tasks as larger or more established companies—just on a smaller scale. It's often difficult for small companies to find money in the budget to hire the staff needed to efficiently manage the entire scope of services required to run your business efficiently so outsourcing is a good alternative.
- **I will lose control of my business if I outsource.** Remember, your outsourcing provider works for you, not the other way around. Businesses that outsource their tasks have as much control of their business as those that don't. In addition, companies that outsource services have more time to focus on their core businesses because their daily administrative tasks—and many others—are covered.
- **The way we do things (in-house) is acceptable.** Sticking with the status quo is comfortable, particularly if it is working relatively well. But it makes sense to outsource some of your company's services if it results in a more efficient, strategic, and cost-effective solution. If you're not a legal expert and need legal advice, you retain an attorney. If you're not a numbers person and need help with financials, you hire an accountant. If you're not able to ship all your products yourself, you partner with a distribution company. If you're not an HR expert, it makes perfect sense to hire an HR outsourcing company that gives you access to a team of dedicated HR professionals.

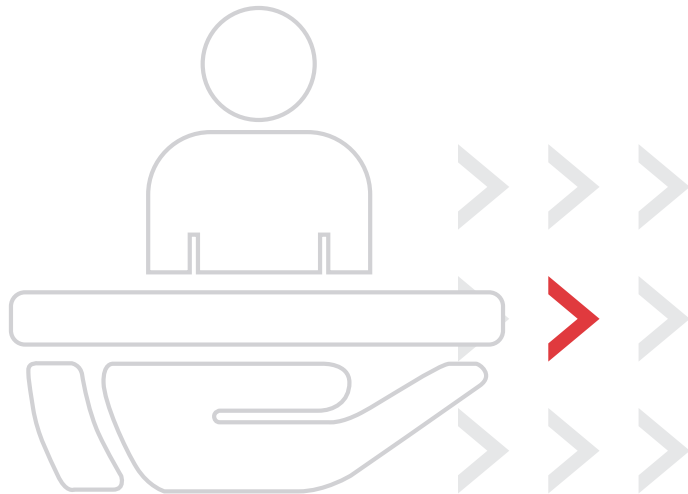
“ Trying to run a small business with the same ‘all in-house’ processes model as a Fortune 500 company can leave you stretched thin, trying to juggle a myriad of roles and responsibilities,” says Kim Traylor, Vice President of HR Services for G&A Partners. “You’ve worked this hard to build your business, so give yourself room to grow by outsourcing tasks that are taking away from your business development. You made it through the pandemic, now it’s time to give yourself the support you need to do great things!” ”



How G&A Can Help

From HR and payroll administration to benefits procurement and administration, G&A Partners creates scalable service offerings that meet your workforce needs today and that can adapt accordingly as your business grows. For more information about all the services G&A provides, reach out to one of our [trusted business advisors](#).

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