

The novel coronavirus, which causes Coronavirus disease ([COVID-19](#)), is a string of the coronavirus causing respiratory infections [transmitted](#) between people as well as from contaminated surfaces and objects. The first known outbreak originated in Wuhan, China in December 2019 and quickly spread. Over the past couple of months, the recent outbreak in numerous countries prompted the World Health Organization to declare the outbreak a [pandemic](#) in March 2020, [the first since the H1NI](#) “swine flu” of 2009.

COVID-19, is rapidly impacting society on a global scale. With an overwhelming amount of information in the media, we compiled a list of resources to support small businesses navigate these unprecedented times. Be sure to check with your local government for details specific to your community.

[Click here for our COVID-19 Small Business Resources guide](#) and [Find Your Local SBDC here](#) for small business assistance.

Impact of Novel Coronavirus on Small Businesses

For many of us with retirement accounts, the largest impact was felt over the last couple of weeks and in [Monday morning's drop in the Dow](#) triggering circuit breakers. We have seen the impact of COVID-19 on the travel and entertainment industry with cancellation of sports, concerts, and conferences to name a few. On Sunday, [MGM Resorts](#) and [Wynn Las Vegas](#) announced a temporary closure to their properties. Over the weekend, Disney announced the [closure of all six theme park resorts](#), a first in the history of the company.

The CDC outlines various [mitigation strategies](#) to contain the transmission of COVID-19 and [flatten the curve](#) to ensure that the number of cases does not exceed the capacity of our health care system. However, it is this strategy that may affect many small businesses. Through states and cities declaring states of emergency to promote social distancing, the limited hours of operation or closing of retail and eating/drinking establishments will cause them to feel the brunt of the impact.

While the full impact may not be known for months, a recent study by the National Federation of Independent Business, [Coronavirus Impact on Small Businesses](#), 23% of respondents reported being impacted by the outbreak. Of these, the impacts to small businesses were reported as slower sales (42%), supply chain disruptions (39%), and sick employees (4%). A recent article in CNN Business reports the finding from a [survey of small businesses in Seattle](#) which revealed that 60% are considering wage cuts and staffing

cutbacks. This article also relays what we can do as consumers to help keep these businesses afloat.

Small Businesses Resources

A rapidly evolving issue, one item for small businesses to monitor is the [Families First Coronavirus Response Act](#) passed by the House on March 14, 2020. It is worth noting that the bill only covers employers up to 500 people. Inc. Magazine provides a summary of what is covered in the [House Coronavirus Relief Bill for Small Businesses](#).

The U.S. Small Business Administration announced on March 12, 2020 that they will be [processing disaster assistance loans for small businesses](#) impacted by Coronavirus. Working with state governors to provide targeted, low-interest disaster recovery loans to small businesses impacted by the outbreak. The SBA also compiled the [Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 \(COVID-19\)](#).

Other federal agencies published resources to help workers and employers prepare and respond to COVID-19. The U.S. Department of Labor published [Coronavirus Resources](#) covering issues such as workplace safety; wage, hours, and leave; unemployment insurance flexibilities; and injured federal workers. The U.S. Department of Labor Occupational Safety and Health Administration provides the [Guidance on Preparing Workplaces for COVID-19](#). The Centers for Disease Control offers [Resources for Businesses and Employers](#) along with [community resources](#).

The National Restaurant Association [projected sales](#) in 2020 of \$899 billion for the industry which hires 15.6 employees in more than 1 million establishments. However, government restrictions and social distancing norms may impact the restaurant industry the hardest as many deal with the new operational guidelines for their municipality, such as space or closed dining areas, take-out/delivery only, or complete closure. The National Restaurant Association provides [information and resources](#) to help address the outbreak. We invite you to check with your trade association for industry-specific resources. The U.S. Chamber of Commerce offers provide [tips for small businesses to mitigate risk](#) as well as a [Coronavirus Response Toolkit](#). Also be sure to check with your chamber of commerce for guidance. A large impact to businesses will be on their workers, the Society of Human Resource Management has [extensive resources](#) to navigate the people-side of business.

Connecting with consumers online is a good way to engage consumers during this time of social distancing. The Facebook Business Resource Hub offers guidance on [managing through the COVID-19 outbreak](#). Tuesday morning, Facebook announced [\\$100 million in](#)

[cash grants](#) for 30,000 small businesses in over 30 countries.

As we come together as a nation to flatten the curve, the Small Business Development Centers are your support in enduring this challenge. Though local municipality mandates may impact operations of many SBDCs, be sure to check with [your local SBDC](#) (online) for region-specific resources targeted for your area.

Additional Small Business Resources

Already in business or thinking about starting your own small business? Check out our various small business resources:

- View our COVID-19 Resources here: [COVID-19 Small Business Resources](#) and [COVID-19 Industry Resources](#)
- View small business help topics here: [Small Business Information Center](#)
- View business reports here: [Small Business Snapshots](#)
- View industry-specific research here: [Market Research Links](#)

Remember, you can also receive **free professional business advice** and free or low-cost business training from your [local Small Business Development Center](#)!

About the SBDC National Blog

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