# RETAIL RECOVERY PLAYBOOK



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# Retail isn't dead, but it is transforming

#### An introduction

here's no avoiding it: the headlines are bad. Any casual observer might come to the reasonable conclusion that retail, on the whole, is on course for a devastating implosion. As is always the case with headlines, however, the truth is much more complex.

Recovery is already beginning, and it will continue to progress as we adjust to the new reality of a post-COVID world.

In the automotive world, for instance, JD Power is reporting that sales bottomed out the first two weeks of April, and are already showing signs of recovery. Food chains who have adapted to online sales and convenient pickup are booming, with Chipotle reporting an 80% increase in digital sales. Nike managed to find opportunity in what could have been disaster by innovating on their fitness apps—which helped consumers in China get their gym fix from the comfort of their own homes.

As Ellen Zentner, chief U.S. economist for Morgan Stanley put it to the <u>New York Times</u>, "Pent-up demand is what drives recoveries, and the good news there is we will come out of this with

"Coronavirus Shutdowns Came At The Worst Possible Time For Fashion And Luxury Retail"

(Forbes)

"'Pretty Catastrophic' Month for Retailers, and Now a Race to Survive"

(New York Times)

"The most catastrophic crisis that retail has faced': Stores try to stay relevant during the coronavirus shutdown"

(USA Today)

some degree of pent-up demand."

The question isn't whether retail will survive, it's Which retailers will survive, and why?

Independent retailers, of course, have a different set of challenges than big national brands, but the truth isn't as bleak as most would assume. 65% of Management One clients are still actively providing data on sales. Many more are regrouping, with plans to



restart business soon. And when they do, they'll have a benefit that only crisis can provide: they'll have access to crucial lessons taken from those who are succeeding, and those lessons are consistent.

There is always opportunity. To take advantage of it you must stay alive. To stay alive, you must remain strategic, innovative, and laser-focused on cashflow. Like a palm tree in a hurricane, it's flexibility, not size or even strength, that can mean the difference between staying standing and being uprooted for good.

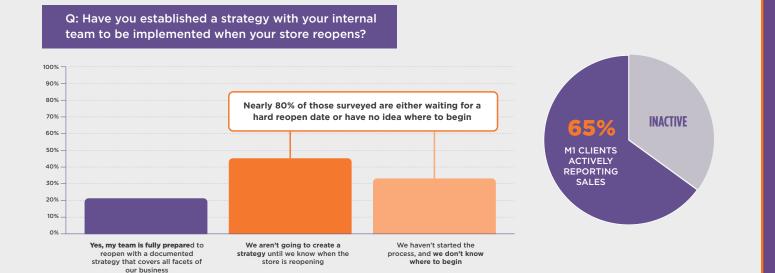
This playbook is a starting point for some tough conversations. We'll do what we can do provide solutions, but because different states have such different approaches to aiding retailers in this time of need, and because your location, stage, and vertical will decide when and how you reopen to the public, there are as many solutions and opportunities as there are retailers.

The point is that there are solutions. By carefully considering the questions "We will witness a change that is seismic in nature, as if an earthquake hit retail. It won't just reshape the industry, it will remake it almost from the ground up, and at an unprecedented pace"

—Marc Weiss, Management One CEO

we pose throughout this playbook, you can begin to find opportunity in the chaos, and build a strategic path to recovery.

With enough work and the right assistance, you may even come out stronger than you've ever been. After all, many of your competitors won't make it, leaving the field open for increased sales, expansion, and strategic innovation.





Retail Survey conducted by Management One with 400 retail respondents

#### The importance of the plan

COVID is different, but crisis isn't new.

t Management One, our business depends on our ability to help retailers remain strategic in the face of all manner of challenges and opportunities.

Over the past 30 years, we've seen clients through natural disasters, the 2008 recession, and the online shopping boom. We've read countless "catastrophic" headlines before. While it's true that COVID-19 represents a crisis of unprecedented scale, the size of a crisis doesn't necessarily change what you have to do to get through it.

We are enabling our clients to survive and thrive the same way we've always done: through dedicated adherence to a strategic merchandise plan.

#### I can't plan for this!

In a world that's changing as quickly as ours, it's reasonable to wonder whether any plan can really help you succeed.

It's important to remember, however, that the strength of a plan is not always in its total accuracy. In the case of something as chaotic as this pandemic, the real value comes from having a starting point from which to play out different approaches, and make educated decisions about the future of your business.

"Management One eases our concerns and helps us finetune a plan so our business has the trajectory we've always imagined.

It has been such a breath of fresh air to have an ally in an industry that at times can feel very solitary."

—Alex and Cari Jo Robertson, Favorite Sisters' Boutique, Shreveport LA



## Plan for recovery, or brace for failure

- ✓ Use your plan to help you decide when and how to reopen
- ✓ Test different scenarios with the best data you can get
- Make crucial decisions faster with plan updates that incorporate realtime data
- ✓ If you're seeking or have procured grants or loans, ensure that you're maximizing the value of every dollar spent.
- ☑ The right inventory at the time of reopening could mean the difference between recovery and a slow demise
- ☑ Get more reliable revenue projections, which can in turn help to set proper expectations with vendors, landlords, and employees as you transition from fixed to variable expenses

#### Management One clients start fresh

- Every class at every location will be reset on all reports
- ✓ Plans will be tailored by vertical based on contingency modeling and ongoing data pulls from digital sales.
- ✓ Plans will be produced with the assumption most stores will be open by June 1
- ☑ Earlier openings will benefit from POD trending.
- We will help ensure that revenue forecasts and new expense structures are in alignment

## Gain a big data advantage

For years, online retailers have been edging out competitors by using big data to predict what their customers want, what they're willing to pay, and when they're ready to buy. Retail ORBIT harnesses the predictive power of 30 years' worth of real store data. But big data is only useful when you know the right questions to ask, how to ask them, and what to do with the answers.

**LEARN MORE** 





#### Reassess your finances

Focus on cash, not profit.

t this early stage, your recovery needs to be oriented toward survival. By staying focused on cash today, you'll be ensuring you have the reserves required to adapt to whatever tomorrow may bring.

The longer you manage to keep moving forward the fewer competitors you will have, and the greater your potential for game-changing profitability can become.

#### Do you have a handle on your cash flow?

Make sure you have realistic sales projections based upon

- contingency modeling for the next 30-60-90-120 days
- Extend your projections through the end of the year, but keep focused on updating your plans as things change
- Quantify your available cash for the next 30-60-90 days
- ✓ Use and update the 12-week cash flow tool provided by M1
  - This should be updated daily as changes occur in the business
  - Re-allocate available cash
- Knowing your cash position at all times will allow you to strategize on decisions that affect your inventory, your team and your customers

Management One 12-week cash flow template (Excel):

DOWNLOAD YOUR COPY

WATCH A TUTORIAL VIDEO

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	Ending Cash Balance	33,940	146,064	454,523	379,912	332,426	364,651	362,058	418,126	497,735	540,182	530,000	583,352	583,30



- ✓ Quick response on a weekly basis for the next 90 days is critical, because the world is changing every single day
- ✓ Hold weekly meetings with your Management One affiliate religiously, so you can
  - Update your cash flow with changes from On Order (future payables)
  - Perform credit negotiations
  - Continually revise revenue forecasts

## Are you making the best use of government assistance?

- ✓ Previous SBA 7A and 504 loans are being paid by the SBA for 6 months, interest and principal
- ✓ Uses for PPP, EIDL and other government programs include:
  - Payroll—75% (onboarding, vacation pay,sick pay, etc.)
  - Rent
  - Vendor payment
  - Marketing
  - Fixed expenses
- ☑ Add your PPP money and/or EIDL loan as income
  - Our 12-week cash flow projections allow you to see if your plan to spend the money is viable
  - Setup a general ledger account for your PPP/EIDL funds, and account for all attributable payments
  - Contact your banker AND accountant to fully understand the forgiveness on EIDL loans
- ✓ Read the PPP Interim Final Rules from the SBA
- ✓ Download our PPP Loan Worksheet

## Have you tied your expenses to revenue?

- ✓ Transition as many of your fixed expenses to variable expenses as possible
- ✓ Negotiate with your landlord to lower monthly payments (again, making them variable, based on revenue, if possible)
- Negotiate with vendors to pay open invoices on a longer timeline, based on revenue

Pennsylvania, New Jersey, New York, Massachusetts, Ohio and Louisiana are introducing legislation which would require insurers to pay claims on business interruption losses attributed to the COVID-19 pandemic.\*

If enacted into law, this could override the ability of insurance carriers to rely on policy exclusions which would normally preclude payment on business interruption claims.

Research YOUR state regulations and contact your insurance carrier.

\*Source: Frost, Brown, Todd, LLC. 4/16/2020



#### Get your inventory right

How are you managing the lifeblood of your business?

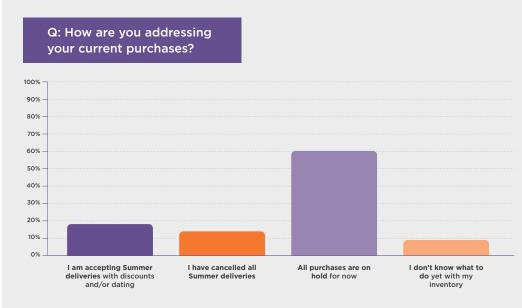
re you behind on payables? Do you feel stuck with Spring merchandise that your customers haven't even had the opportunity to see? Do you find it hard to imagine spending even a single dollar on product for the Fall?

A crisis like the one
we're living through is
the perfect reason to
get back to basics and
reboot your business with
good inventory planning
and expert advice from
Management One. When
consumer demand returns—as it
always does—you need to be ready,
and you may only get one chance.

No matter when you plan on reopening, readiness starts today.

#### Have you assessed your needs in the new world of retail?

- Run a class vendor report to categorize your vendor structure:
  - A= Critical
  - B= Somewhat Critical
  - C= Go Forward?
- ☑ Use data regarding performance



as leverage to negotiate with each and every vendor, optimizing your position vis-a-vis:

- Cancellations
- Shifts
- Dating
- Discounts
- Protection from competitive discounting
- "Buy Now, Wear Now" is our new reality, until August at the earliest
  - Do a deep dive into classifications and assortments
  - Reorders are great if done at the right margin



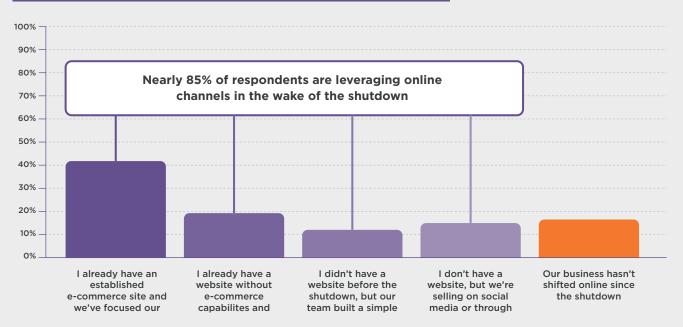
# What is your plan to sell through your current OH inventory, by category?

- Make good use of the "Plan On Demand" tool and all supporting reports
- Resist blanket markdowns, keeping as much of your merchandise at full price as possible
- ☑ Grade your current inventory by
  - Class
  - Vendor
  - Style
- ✓ Use these gradings to decide which merchandise can be sold at full price, and which should be sold at different markdowns (20%, 30%, 50%, or more if necessary)
- ☑ Shift clearance to August

#### Are you ramping up digital sales?

- ✓ Work with your trusted salespeople to formulate a tailored plan for increasing revenue through nontraditional channels
- ✓ Make sure your online store is up-to-date, or create one if you haven't already
- Look for opportunities to sell to local customers through social media
- Contact your best clients and see if they have needs you can fulfill

## Q: How have you shifted your business online/virtually during the COVID19- shutdown?



Retail Survey conducted by Management One with 400 retail respondents



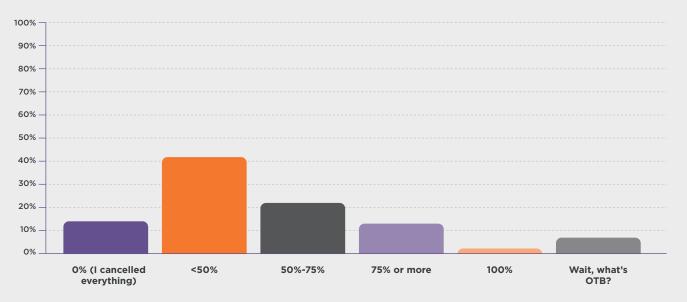
#### How are you approaching Fall?

- ✓ Is your fall on-order in line with your revised sales projections for September-December?
- ✓ For the percentage you are committing, secure delivery dates with key vendors
- Aggressively maintain open-to-buy to maximize revenue from trend changes and opportunistic buys
- ☑ Pack and hold all possible goods
- ✓ Find out which of your vendors provide drop ships
- ✓ Update your on-order in your POS and your cash flow as changes occur, so that you can make quick, data-driven decisions with confidence

#### **OPPORTUNITY ALERT:**

Formulate a wish-list of vendors and make a plan to initiate conversations now, while you are more likely to get favorable terms.

## Q: How much of your OTB have you committed to Fall purchases?



Retail Survey conducted by Management One with 400 retail respondents



#### **Engage your team**

#### Now is the time to cultivate creativity.

t a time when every single retailer in the world is struggling with the same exact issues, there is a premium on innovative solutions. Even brute force marketing spends or outrageous discounts can't help the big box stores increase traffic when the country is on lockdown.

You have to get creative, and leverage every possible channel for sales you can. If you don't feel up to finding creative solutions, hire someone who is.

## Are you fully engaging your workforce?

- ✓ Your salespeople are still your greatest asset when it comes to connecting to customers
- Engage with them as consistently as you can, keeping an open mind to any and all ideas they share
- ✓ Incentivize top-performers by increasing commissions, making as much of your payroll variable as possible
- Make sure all employees have easy and free access to everything they need for effective virtual selling
- Setup long-term bonus structures that will give your employees a tangible stake in your recovery

#### Have you right-sized your team?

✓ Focus on keeping your top

#### performers

- ✓ Look at the future of your business for guidance on what roles you might need to hire for, and which you no longer need
- ✓ Prioritize the skills and responsibilities necessary for recovery
- ✓ It feels risky to hire up, but the pool of available talent has never been bigger
- Use social media and personal calls and emails to find out which salespeople in your area are favorites among your existing customer base

#### **REMINDER:**

cash flow tool with any and all changes to employee compensation. This will make sure that you are able to make all future business decisions with the benefit of the most accurate data available



## Are you training for the future of retail?

- ☑ Train on virtual selling, using input and ideas culled from previous conversations
- Establish general guidelines for professional appearance during work hours, incorporating any protective gear that may be required

# Are your employees prepared to make your space safe and welcoming?

- Provide detailed, hands-on training for the safety and sanitation procedures
- Maintain social distancing between employees in workspace areas
- ☑ Encourage staff to change clothing and shower when they get home (as well as wash uniforms, clothing, and masks before returning to work)
- ☑ Establish the costs of providing masks, hand sanitizer, and cleaning products and gear, making sure to incorporate these costs into your overall plan
- Maintain an open dialogue with employees regarding travel and those in their personal networks who may have come into contact

- with the virus
- Encourage employees to pre-screen before starting work by taking their temperatures and monitoring any possible symptoms
- ☑ Establish clear guidelines regarding when employees will be allowed to return to work following an illness
- ✓ Stay current with recently enacted laws regarding employee sick leave (H.R. 6201 FMLA Expansion for Covid-19)

## Are you clear on your compensation plan?

- ✓ PPP funds will only last you 8 weeks, so make sure you know what your plan is for after that period, and that your employees do, too.
- ✓ Make all pay variable until such time as you can confidently support your workforce with salary. If you treat payroll as a variable you will learn a lot about who is motivated to sell and who is not.

## Are your former employees making more on employment?

- ✓ If you have PPP funds to use, then offer your people higher incentives to get off unemployment
- Check your state regulations on fund usage
- ☑ Be up front, and let employees know you are using the PPP funds over the period to cover their pay



#### **Know your customer**

Attitudes are changing. You need to change with them.

This pandemic is almost certain to change customer behavior forever. It will be a while before we fully understand the implications, but that doesn't mean we can't use the data that's emerging to start shifting our expectations now.

You have to get creative, and leverage every possible channel for sales you can. If you don't feel up to finding creative solutions, hire someone who is.

## Are you working to reach the customer of the future?

- ✓ Develop a marketing plan for the next 30, 60, 90, and 120 days, updating as new information becomes available
- Segmented your marketing strategy to address e-commerce vs. in-person business
- ✓ Collecting enough data from your customers to support effective omnichannel strategies for:
  - Upselling and cross-selling
  - Retention
  - Referrals
- Unique digital and in-store experiences
- ☑ Tracking your customer activity BOTH online and offline, while implementing a global CDP or CRM

#### **FURTHER READING:**

"Future Consumer Index: How COVID-19 is changing consumer behaviors"

(EY.com)

"Survey: US consumer sentiment during the coronavirus crisis"

(McKinsey)

that connects the dots.

- Online: Google Analytics, Facebook Pixel, CRM/CDP tracking, Email Analytics
- Offline: CRM / CDP, POS Sales Transactions / Sales History

# How will you alleviate customer concerns about health and safety?

- ✓ Tell your customers why independent retailers are uniquely positioned to offer a safer shopping experience due to lower foot traffic and a smaller workforce.
- Establish protocols for cleaning or delaying recirculation of merchandise that has been tried on.
  - Our research indicates that



- steamers may be effective in sanitizing apparel, shoes, fixtures, etc. through the emission of heat in the range of 210-212 degrees Fahrenheit.
- ☑ Establish a fitting room sanitization procedure
- ✓ Implement a process for cleaning and sanitizing the sales floor, bathrooms, stock room, and checkout area multiple times per day
- Make hand sanitizer visible and available to customers upon arrival, at the cash wrap, and in the fitting rooms

- Consider providing disposable gloves to customers if you think the risk of infection in your area remains high
- ✓ Plan for extreme monitoring measures (e.g. taking temperatures at the door) for those times when reinfection or community spread are a high likelihood

Don't just implement new safety and sanitation procedures, tell your customers about them at every opportunity.

It's your responsibility to earn their confidence and set them at ease, so that they will get back into the store.



#### Make your store a safe space

It's good for business, and it's the right thing to do.

ccording to Architectural Digest we have pandemics to thank for tiled kitchens and hospitals (which used to have wood floors), closets in our bedrooms (armoires and other large furniture collected dust, which was thought to spread infection), and powder rooms on the ground floor of many 19th- and 20th-Century houses (which kept potentially infected visitors from going deeper into the home to use the bathroom).

There is a long-established—though often invisible—interplay between health and design, and we are now living in a moment where the future of designed spaces is being changed rapidly, and forever.

The retail experience of the future will be changed by what we're now experiencing, and as daunting as change can be your creativity and capability will shape that change—maybe for generations to come.

## Are you ready for social distancing in your store?

- Assess the maximum number of people allowed in your store (this will vary by state).
- ☑ Establish a protocol for how you will enforce that maximum without alienating customers or frustrating

#### staff

- Communicate all changes to your staff and customers strategically, through every channel available to you
- ☑ Reevaluate product/display placement to widen traffic lanes
- ✓ Establish checkout queue distance markers

## Have you added new services, and will they continue after you reopen?

- ✓ Establish curbside pickup
- Offer staggered shopping appointments
- Provide off-hours shopping experiences to top customers
- ☑ Establish and aggressively promote buy online, pick up in-store (BOPIS) and buy online, return in-store (BORIS) procedures
- ✓ Hold live streaming events to showcase new merchandise
- ✓ If successful, keep these services going even as your community continues to open up

## Can you support low-touch checkout?

- Discourage cash payments in favor of digital transactions.
- ☑ If your POS doesn't already support Apple Pay, Google Pay, PayPal,



Venmo, etc. contact them

- ✓ Implement self-checkout if possible
- ☑ Discontinue paper receipts, opting for email (this has downstream marketing benefits, too)

## Are you considering implementing new technology?

Consider adding video / tablet displays to merchandise racks that visualize the products being worn; reducing fitting room usage

Add scannable QR codes to product tags that link to visualizations on a visitor's device

#### Safety Toolkits

The all-in-one solution for your retail store

# Will your store be ready to provide a safe work environment for customers and employees?

anagement One is sourcing Safety Toolkits for retail stores based on feedback received from struggling retailers across the country.

Between navigating the evolving CARES Act regulations and application process, negotiating with landlords and vendors along with communicating with internal staff and external customers, who has the time to source all of these safety products?

## What is in the Management One Safety Toolkit?

We've done the research to locate the manufacturers supplying law enforcement and hospitals around the country with their safety equipment.

#### Our kit includes:

- ✓ Disposable Gloves (100 count)
- ✓ Hand Sanitizer 7 bottles (8oz)
- ☑ Sanitizer Wipes (400 count)
- ✓ Disposable Masks (50 count)

**RESERVE YOURS** 

A percentage of the proceeds will go towards the Navajo Nation COVID-19 Relief Fund.

There are limited quantities available, so contact us today and reserve your safety toolkit.



#### **Critical Resources & Links**

It is crucial to stay informed using reliable sources

#### **Global Virus News / Updates**

The New York Times: Live blog

Washington Post: Live updates

**Unacast: Social Distancing Scoreboard** 

CNN: This is where all 50 states stand

on reopening

Henry J. Kaiser Foundation: State

Data and Policy Actions to Address

Coronavirus

#### **Global Health Organizations**

World Health Organization (WHO): Rolling updates on coronavirus disease (COVID-19)

Centers for Disease Control (CDC): Overview of COVID-19

Centers for Disease Control (CDC):
Guidance for Businesses

CDC: Printable factsheet

Johns Hopkins: Coronavirus Resource

Center

#### **Financial Tools**

Management One: PPP Loan

Worksheet

Management One: 12-Week Cash Flow

**Template** 

Management One: VIDEO Tutorial for

the 12-Week Cash Flow Template

## United States Government Resources / Info

U.S. Treasury Dept.: The CARES
Act Provides Assistance to Small
Businesses

SBA.gov: Coronavirus (COVID-19):
Small Business Guidance & Loan
Resources

SBA.gov: PPP Interim Final Rules

Check your state for specific regulations and resources.

DOWNLOAD: Resources by U.S. State



#### **Canadian Resources & Links**

Federal and Provincial Programs & Information

#### **Federal Programs**

#### **GST/HST Remittance Deferral**

To support Canadian businesses in the current extraordinary circumstances, the Minister of National Revenue has extended remittance requirements until June 30, 2020

- Please note that filing dates have not been extended and all GST/ HST must be filed by the due dates.
- Businesses in need of information about their particular obligations may contact the Canada Revenue Agency or refer to its website.

#### Canada Emergency Business Account (CEBA)

A loan of up to \$40,000. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of 25% (up to \$10,000). If you take out the whole \$40,000 up front you can use the \$10,000 as if it were a grant.

- \*NOTE\* the 25% forgiveness applies only if you repay 75% of the outstanding amount as of December 31st, 2020 by the maturity date of December 31st, 2022.
- Here is an example of a <u>Loan</u> <u>Agreement from the Royal Bank</u> of Canada.

#### Canada Emergency Wage Subsidy (CEWS)

The federal government is providing a 75% wage subsidy for employee wages in the private sector. Businesses that are able to show a drop in revenue will be eligible to receive the subsidy for the wages they have paid their employees from March 15th to June 6th. Applications opened online on April 27th 2020.

The CRA has provided a <u>Canada</u> <u>Emergency Wage Subsidy Calculator</u> available now.

For more information on CEWS, click here.

#### Canada Emergency Comercial Rent Assistance (CECRA)

This program will lower rent by 75% for eligible small businesses that have been impacted by COVID-19.

For more information on CECRA, click here.

#### **Programs by Province**

#### Canadian Federation of Independent Business

CHART DOWNLOAD - Significant
Financial Support for Businesses, by
Province



#### **Industry Resources & Links**

It is crucial to stay informed using reliable sources

#### **Retail Association Resources**

National Retail Federation (NRF): Coronavirus Resources for Retailers

National Retail Federation (NRF): Operation Open Doors

National Retail Federation (NRF):

Coronavirus Retail Restrictions by

State

WhizBang! Retail Training: Uncharted
Territory: How COVID-19 Could Affect
Your Retail Business

The Boutique Hub: Boutique Relaunch - What to Consider When Reopening

Retail Dive: <u>Tracking retail's response</u> to the coronavirus

Retail Dive: Resources to Help
Retailers During the COVID-19
Pandemic

## Marketing Resources / Strategies

EY.com STUDY (April 16, 2020): How COVID-19 is changing consumer behaviors

MicKinsey Survey (April 2020): US consumer sentiment during the coronavirus crisis

Gartner: Adapt your marketing strategy for COVID-19

Crystal Media: FREE DOWNLOAD - Social Media Planner

The Next Web: An entrepreneur's guide to long-term marketing strategies amid COVID-19

Chain Store Age: How businesses can survive, thrive during COVID-19 with digital retail

## For more resources and updated information, visit the Management One website:

Covid-19 Resource Page



# Extraordinary times call for extraordinary expertise.

## CONTACT US TODAY

Our passionate, experienced retail experts are on call whenever—and however—you need them to be. We provide the training, support, and accountability you need to turn data-driven insights into financial stability.

- E info@management-one.com
- W management-one.com/contact-us
- **f** ManagementOne
- **™**1retailexperts
- in management-one-ltd
- M1 YouTube Channel



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