

DETROIT

NATIVE SUN

Enlightening the Community

Small businesses remain resilient amid pandemic

Honing your small business toolkit in uncertain times

(StatePoint) Amid the historic coronavirus pandemic, businesses are adapting by making major changes to their operations, including increased use of technology, according to the latest PNC semi-annual survey of small and mid-size business owners and executives, which concluded Sept. 8.

Eight in 10 business owners reported that they have made adaptations in response to COVID-19, including safety changes in the form of new procedures or physical modifications, while others have adopted work-from-home policies.

"Business owners have learned that the previous status quo won't work now. The majority of businesses have reconfigured their operations and for many, these changes will be permanent," says PNC chief economist, Gus Faucher. "Their confidence may be shaken, but we know through the history of this survey that business owners are resilient and they know how to adapt to change."

According to the survey, half of businesses report increased use of technology since the outbreak began. Nearly three in 10 have added or increased the use of electronic or touchless payment systems,

electronic/website-enabled sales or electronic banking/cash flow management services and 19 percent increased use of fraud/identity protection tools.

The pandemic has also forced many businesses to shake up their product line-ups to better align with consumers' new habits. A third of business owners report making changes either to the way they sell or deliver their products and services or to the types of products and services they offer.

Despite these positive signs of transformation and resilience, the drop in business activity over recent months forced many to take drastic measures through workforce reductions; nearly four in 10 businesses have cut workers since the start of the pandemic, although for 87 percent of those, the decrease is considered temporary or a furlough. In fact, 58 percent of the businesses who had temporary layoffs or furloughs have already begun rehiring.

Faucher said that while the worst may be over and economic activity is on the rebound, the "new normal" doesn't mean a return to robust job and business growth that existed early in 2020.

(StatePoint) It's been a challenging year for small businesses, with local shutdowns requiring many operations to close their doors, some temporarily, all while weathering the ripple effects of a global economic downturn.

However, experts say that by getting back to basics and honing your small business toolkit, you can run a tighter ship, leaving your enterprise in a better position to survive these difficult times. Here are a few strategies to consider.

Automating Accounting

Upgrading your accounting software will help you avoid errors that are common with manual number crunching and leave you well-prepared should your business be randomly audited. Keeping your books in order and automating back-office tasks like this will save you substantial time and energy, which is especially important these days when your attention is better spent on the big-picture aspects of running your business. Just be sure to choose a trusted, vetted solution.

Ditching Paper Payroll

A 2019 survey by Intuit QuickBooks and Kelton Global found that small business owners spend on average 4.5 hours each pay period preparing, calculating, and filing payroll. By automating payroll, you can turn your attention to more pressing needs, such as finding new clients, exploring new digital offerings and maintaining your business.

Various tech tools can help you get a handle on what may be your largest expense - paying your workers. A payroll service with a one-day direct deposit feature can be especially valuable, as it allows you to hold onto company cash longer. Overall, automating payroll can give you confidence that employees are paid on time and accurately.

Owning Tax Time

And while traditional payroll software can be helpful, it may not go far enough - Intuit QuickBooks, for example, has an expanded suite of QuickBooks Online Payroll offerings that enable small businesses to run payroll and file taxes automatically. This saves small business owners valuable time each payroll cycle by eliminating manual data entry and reducing errors. QuickBooks also offers Tax Penalty Protection that guarantees if a customer receives a federal, state, or local payroll tax penalty from an error made while using QuickBooks Online Payroll, QuickBooks will help resolve it with the government and pay up to \$25,000 in fees and interest. To learn more, visit www.getqtb.com/payrolltools.

"Across the board, small business owners today are facing exceptional circumstances, only now they have the option of using new game-changing tools," says Laurent Sellier, vice president and business leader of QuickBooks Online Payroll. "By overcoming cash flow, payroll and tax challenges, companies can be in a better position to make it through these uncertain times."

Office Evolution expanding into Detroit rapidly

growing co-working franchise



PRNewswire/ -- Office Evolution, the nation's largest coworking franchisor known for its network of locally owned, close-to-home coworking spaces, is continuing its Michigan expansion by awarding the brand's first Detroit area development deal. The new Office Evolution location in Oakland County will offer private offices, conference rooms, and shared workspace for small- to medium-sized businesses and employees of larger corporations who are working remotely.

This new location will be owned and operated by Detroit area residents Walt and Leslie Czarnecki, Jr. The Czarneckis are eyeing sites in Birmingham, Bloomfield Hills, and Royal Oak, among other areas in the greater Detroit market. The brand's first metropolitan Detroit location will join an existing location in Ann Arbor, and another location in Troy that is currently in development and expected to open later in 2021.

"The Detroit suburbs have always had a thriving community of entrepreneurs, startups and professional service providers," said Leslie. "These business owners want to spend what little free time they have with their families and on their hobbies. They don't want to be stuck in a car commuting to the city. This is the community that we can relate to and that we are looking forward to serving as Office Evolution franchisees."

"We've always wanted to own and operate our own business," Walt added. "With the rising demand for coworking locations, now seemed like the perfect time to chase our entrepreneurial dream and help our local business community thrive. Having the opportunity to support, witness and share in the successes of our

members gives us great satisfaction and we can't wait to open our doors."

Office Evolution's steady growth is fueled by the increased demand for flexible, close-to-home coworking office space. Due to the Covid-19 pandemic, businesses of all sizes are pivoting away from expensive real estate in densely packed cities and are turning towards flexible workspace close-to-home as a solution to the traditional office setting. As employers realize that remote working is resulting in more productive employees, businesses are tapping in to coworking spaces to provide employees with a safe and collaborative environment that is closer to home.

"We are operating in a new normal, which requires businesses to finally shed their antiquated real estate agreements in favor of more flexible options," said Chief Marketing and Development Officer Andrea Pirrotti-Dranchak. "Office Evolution is stepping up our growth strategy to meet the rising demand for flexible workspace that is conveniently located in the suburbs close to where solopreneurs and independent employers and remote workers live. Detroit is the perfect market for our unique concept and we are excited for the Czarneckis to join Office Evolution."

Since the start of Covid-19, Office Evolution has been open and providing members with a clean and safe environment to get work done and drive their businesses forward. Office Evolution's commitment to business continuity for its members has helped forge a strong sense of loyalty from its members.

To learn more about Office Evolution, visit: <https://www.officeevolution.com/>



VENDORS

Limited Space Available

Every Friday & Saturday

Showcase Your Business on TV or Radio with JD Hill EEOC

featuring

Shop 'Til You Drop Marketplace'

160 Victor Street | Highland Park, MI

SIGN UP NOW

and Receive a FREE TV or Radio Interview Vendor Space

\$75 per day - 2 day minimum

Call (313) 868-6612