



Part III: Leading Through COVID-19 While Preparing for the Future

Bill Urwin, President
April 8, 2020

We've Covered It, What Have You Focused On?

- Consult YHN Resources For Immediate Use
- Step #1: Operational Decisions
- Step #2: Financial Decisions
- Step #3: Control Expenses (Non-Employee Costs)
- Step #4: Employee Decisions
- Step #5: Continue Patient Care and Communication
- Step #6: Prepare Your Team for the Future

Agenda: Additional Details and a Comeback Plan

- Consult YHN Resources For Immediate Use
- Step #1: Operational Decisions
- **Step #2: Financial Decisions**
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- **Step #5: Continue Patient Care and Communication**
- Step #6: Prepare Your Team for the Future
- **Step #7: Devise Your Comeback Plan**
- Questions

Consult YHN Resources for Immediate Use

Visit our Consult YHN website to find updates every day

- Workplace, Financial, and State Guidance Resources
- Marketing and Communication Collateral
- Training Resources
- Telehealth Resources
- Webinar Presentations and Recordings
- Manufacturer Updates

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Workplace, Financial, and State Guidance Resources

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Step #1: Operational Decisions



Have You ...

- Referred to your State Resources and Laws?
- Abided by Centers for Disease Control and Prevention (CDC) guidelines?
- Connected with your accountants and lawyers?

Step #2: Financial Decisions



Have You ...

- Reviewed your P&L with your Account Manager?
- Completed a Cash Flow Analysis with your Account Manager?
 - Determined how many months of available cash flow you have on hand?
 - Assessed continued viability of Revenue sources?
 - Assessed necessity and timing of Expenses?
- Engaged with your banking partner?
- Applied for a Paycheck Protection Program (PPP) or other Small Business loan?

... all essential to executing a successful comeback plan

Small Business Loans Update: PPP

- The Paycheck Protection Program (PPP) launched on April 3rd
 - Final PPP application
 - Library of bank portals/websites
- Early glitches led to delays
 - Small Business Administration's (SBA) e-Tran software having trouble handling the volume
 - Banks awaiting additional clarification from SBA and Treasury Secretary on calculation, certification, and liability
- First come, first served basis
 - Some banks restricting who can apply
 - Pushback from Congress
- These issues are being resolved as we speak, and the process will improve

Paycheck Protection Program

Is applying for the Paycheck Protection Program a part of your practice's strategy?

[Apply Here](#)

[Learn More](#)

[Find Lender](#)

Small Business Loans Update: PPP

Required Documents for PPP (WSFS Bank):

- 2019 IRS Quarterly 940, 941 or 944 payroll tax reports
- Last 12 months of Payroll Reports beginning with your last payroll date (ended February 15, 2020) and going backwards 12 months. Reports should include gross wage per employee (including officer), PTO, vacation and any family/medical leave pay.
- State and Local taxes assessed on employee compensation for each employee
- 1099s for 2019 for independent contractors that would otherwise be an employee of your business (do not include 1099s for services i.e. payroll processing, legal services)
- Documentation showing total of all health insurance premiums paid by the Company/Owner under a group health plan (including Owners)
- Retirement plan match paid for each employee, including Owners

Small Business Loans Update: PPP

- Latest Interim Final Rule Decisions
 - Look-back for loan amount calculation is now 12 months from application date
 - Loan interest rate is now 1%
 - Loan matures in 2 years
 - 6-month deferral may be available
- Loan forgiveness rules have changed significantly
 - Still vague, but there is a promise of more clarity in the coming days

Small Business Loans Update: EIDL & PPP

- You can comingle an Economic Injury Disaster Loan (EIDL) and a Paycheck Protection Program Loan (PPP), **IF** the money is used to cover different expenses
 - CARES Act Section 1102(a)(2)(G) (PPP loan outline) explains the borrower has to certify that “the eligible recipient has not received amounts under this subsection for the same purpose and duplicative amounts”

EIDLs Can Cover

- Paid sick leave to employees unable to work due to the direct effect of COVID-19
- Maintain payroll
- Increased costs due to supply chain disruption
- Rent or mortgage payments
- Repaying obligations that cannot be met due to revenue loss

PPP Loans Can Cover

- Payroll costs
- Group health care benefits during periods of paid, sick, medical, or family leave, and insurance premiums
- Interest on a mortgage obligation
- Rent, under lease agreements in force before February 15
- Utilities, for which service began before February 15
- Interest on any debt incurred before February 15

Step #3: Control Expenses (Non-Employee Costs)



Have You ...

- Completed a P&L Analysis with your Account Manager?
- Reviewed your expenses?
- Cut back and/or delayed those costs you can control?

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Step #4: Employee Decisions



Have You ...

- Decided how to handle your employees during this time (furlough, lay off, reduction, work-share)?
 - Template: “Notice of Temporary Layoff or Furlough Due to Coronavirus”
- Determined and communicated the plan and explained the unemployment compensation?
- Considered all CARES Act options?
- Considered all Families First Coronavirus Response Act (FFCRA) options?

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Notice of Temporary Layoff or Furlough Due to Coronavirus

Some state unemployment offices are requesting official letters from employers. Download, customize, and use this template.

[Download Now](#)

Step #5: Continue Patient Care and Communication



Have You ...

- Answered and returned phone calls, emails, and text messages of your patients quickly?
- Taken advantage of YPCC's Patient Outreach and Answering Service Programs?
- Taken advantage of Consult YHN's marketing and communication collateral?
 - Updated all digital assets with current operating hours and services (website, Google My Business, Facebook, Healthy Hearing Profile, other local citations)?
 - Sent email(s) to your database with heartfelt message(s), and called to follow-up?
 - Created and posted videos to stay connected with your patients?
- Utilized telehealth options (i.e. remote counseling or remote programming)?
 - Prioritized security settings
 - Kept up on billing updates

... all essential to executing a successful comeback plan

Manufacturer Remote Care

- Follow-up and communicate with patients
- Make real-time adjustments to hearing instruments remotely

signia

Life sounds brilliant.

oticon

life-changing **technology**

PHONAK

life is on

WIDEX

Step #6: Prepare Your Team for the Future



Have You ...

- Been communicating with your staff?
- Reviewed and reset your business goals for your Annual Strategic Action Plan?
- Completed a Catch-up Analysis?
- Adjusted your Marketing Plan?
- Focused on your Practice Management System?
 - Determined how to properly track KPIs?
 - Cleaned your database?
- Trained your team to capture more opportunities?
- Continued to recruit the talent you need?

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Step #7: Devise Your Comeback Plan



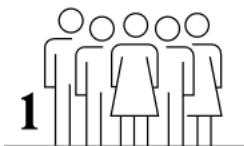
Build Your Business Foundation

- Positioned to be in the best possible situation
 - Yourself
 - Employees
 - Patients
 - Business

How Might COVID-19 Affect Future of Business?

Companies need to think and act across five horizons.

The five horizons



Resolve

Address the immediate challenges that COVID-19 represents to institution's workforce, customers, technology, and business partners



Resilience

Address near-term cash-management challenges and broader resiliency issues during virus-related shutdowns and economic knock-on effects



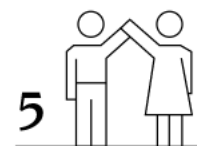
Return

Create detailed plan to return business to scale quickly as COVID-19 situation evolves and knock-on effects become clearer



Reimagination

Reimagine the next normal: what a discontinuous shift looks like and implications for how institutions should reinvent



Reform

Be clear about how regulatory and competitive environments in industry may shift

McKinsey
& Company

Horizon #3: Plan to Return and Recover Lost Business

- Create a detailed business plan now to execute as soon as open doors for in-person appointments

Financial Plan

- How will you (re)adjust your Cash Flow situation?
 - Number of months of available cash flow available
 - Allocation of loan funds
 - Expected revenue sources and timing
 - Variable cost planning considerations
 - Fixed expense timing
 - Payment of delayed or deferred expenses

Staffing Plan

- What will your re-boarding look like?
 - Define and communicate new expectations
 - Consider business ramp up needs
 - Decide whether to stagger re-boarding vs all at once
 - Address potential for longer hours

Schedule Plan

- What will your Block Schedule look like?
 - Prioritized waiting list
 - Revenue-generating opportunities prioritization
 - Walk-in hours considerations
 - Extended daily hours
 - Weekend hours

Block Schedule discipline is essential to prioritize and convert number of opportunities identified in Catch-Up Analysis

Marketing Plan

- Office is open for in-person appointments:
 - Communicate that you are open but still taking precautions
 - Download and use our Postcards
 - Follow-up with target list collected during shutdown
 - Digital and Email Marketing: can ramp up quickly, low cost to reach broad audience
 - Database Marketing: can ramp up relatively quickly, low cost to reach back out to your current customers
 - To come next week: Database Mailer
 - Direct Mail: consider increasing quantity of mailer to get better response
 - Update referring physicians on practice's status, so you are top of mind

Marketing needs?

Contact: Katie Hutchinson, Director of Marketing at khutchinson@consultyhn.com or 800-984-3272 ext. 354

Open for In-Person Appointments Postcard

Download full-color postcard artwork with "we're open" message, personalize for your practice, print, and mail. Size: 11in x 6in. [Contact us](#) with questions.

[Download Now](#)

Open for In-Person Appointments Postcard with Offer

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Consult YHN's marketing and communication collateral

Day to Day Priorities

- Increase productivity while maintaining patient care
- Prioritize behaviors and approaches that create, maximize, capture, and recapture opportunities
- Define, communicate, and train to handle influx of pent-up demand and unmet need
- All the Right Things (post COVID-19 considerations)
 - Block Schedule
 - Daily Huddle
 - Third Party attendance
 - Tested Not Sold
 - Care after “Yes”
 - Out of Warranty

Horizon #4: What Will the Next Normal Look Like?

- We expect a “new normal” to emerge due to COVID-19, and it will impact all aspects of business, including:
 - The Owner
 - The Employee
 - The Customer
 - The Competition
 - Working Relationships
 - Between owner and employees
 - Between company and customers
 - Within peer networks
- Consult YHN is committed to understanding and defining this “new normal”, and advising on best practices for your comeback plan

Horizon #5: Potential Regulatory and Industry Shifts

- Just as airline travel changed forever post 9/11, COVID-19 will have lasting impacts on all business, notably face-to-face interactions
- Healthcare industry will be at the forefront of defining and following stricter guidelines post COVID-19, for example:
 - Upholding firmer CDC Guidelines even as COVID-19 cases dwindle
 - Embracing all types of Telehealth
- Consult YHN is committed to keeping you updated on potential regulatory and industry shifts, as well as helping you plan accordingly as they impact your practice

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Questions?



THANK YOU

Join us next Wednesday, April 15th at 4 pm ET



Questions on Consult YHN?

Contact: Bill Connerton, National VP Sales at bconnerton@consultyhn.com or 401-743-9455