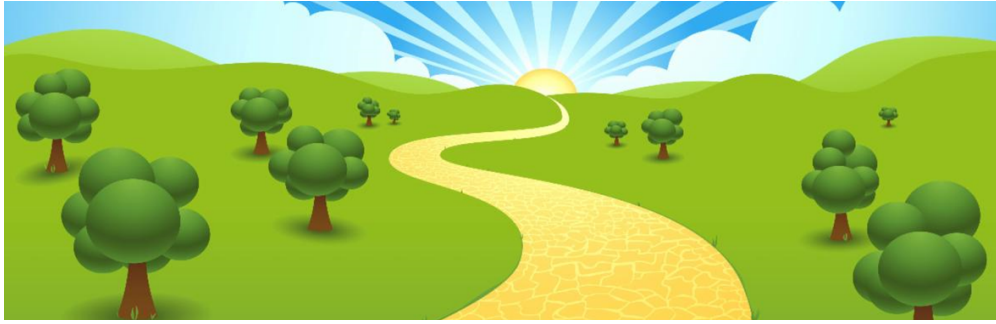


Not Quite a Yellow Brick Road - Promising Business Opportunities are Appearing on the Horizon



While so many have suffered and continue to struggle as a result of COVID-19, there is optimism on the horizon for many business owners both new and seasoned as states and businesses are beginning to re-open:

- Merger and Acquisition activity is beginning to pick up as organizations who have planned well are poised to move forward.
- PPP Loan Forgiveness has created, for some businesses, a more positive cash flow than previously expected, allowing for growth, additional investment and the ability to leverage acquisition opportunities or staff up and replace businesses that have failed.
- Some business owners, overwhelmed by the operational requirements of the new normal, are going to opt to exit now, providing an opportunity for sale to those willing to make the commitment and enthusiastic about their own potential for growth.
- Many of the newly unemployed, underemployed or underpaid, including those who were forced into early retirement, are looking for new business start-up and acquisition opportunities.
- Inspired individuals who wisely used their time to conceive of new business concepts that meet the needs of the "new normal" are starting up.
- Projects put on hold are in play again as lenders, builders, advisors, consultants and employees are ready to forge ahead.

As you are opening your doors to returning employees and embracing customers from a distance, it is nearing time to deliver on those ideas conceived in quarantine for resetting or even pivoting your business. Regardless of the path that you take, careful planning and strong financials are going to be your ticket to the other side of this economic downturn.

Re-Set Strategic Plans and Re-Work 2020 Projections-Most of what was conceived in 2019 needs to be revised to better reflect your current income, expenses and projected tax liability taking into consideration expenses covered by PPP Loan Forgiveness but no longer deductible and therefore increasing taxable income.

Intentional Cash Flow Planning is more important than ever, considering changing debt service, staffing levels and the need to update cash retention policies in order to move forward with confidence.

Timely and Accurate Financial Statements and Tax Returns will be critical for businesses who have taken a PPP loan which will require accurate and detailed record keeping in order to receive loan forgiveness as well as to be positioned for what comes next.

Source: Provided by S.J. Gorowitz Accounting & Tax Services, P.C. Read more at www.SJGorowitz.com.



Sara Burden, President
CBI, M&AMI, FMAS, FIBBA, CM&AP

678-277-9951 ext.11
sb@waldenbus.com

Learn more about Walden Businesses at www.waldenbus.com
Walden Businesses, Inc., 9040 Roswell Rd, Suite 410, Atlanta, GA 30350

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