

Finances, Communications, and Marketing for Coworking Spaces During COVID-19

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1. Cover Home Base

Cash Flow Forecasting

1. Best Case
2. Most Probable Case
3. Worst Case

Big Decisions

1. What costs do I cut?
2. How do I manage my members/clients through this?
3. How do I manage my employees?
4. What options do I have for additional cash?

Modelling

2. Levers

Put expenses into two columns - revenue generating and non revenue generating. Look to cut 20-30% non-rev (or least impactful to daily ops).

Accounts receivable - Call *yesterday*, offer 1-5% off invoices if needed

Accounts payable - Call all suppliers (landlords, partners, vendors)

Payroll - Status Quo vs. Scale Back vs. Temp Layoffs

Get Access to Cash - [SBA Disaster Relief Loans/BDC](#)
(Canada), payroll [subsidies](#), Existing loan/LOC extensions

3. Communication

I. Direct Communications and Negotiations

Hit the **reset button** for 2020 goals. Re-read your vision statement as a team.

Make assumptions, plan A, B, C scenarios.

Schedule next 3 months into **6 x 2 week sprints**.
Define, design, build, test, release.

Communicate check-points to your team.

Call **all** your clients - *listen* & connect as a human being.

Be clear about your service & billing expectations (at least for the next 3 months).

Plan something -> **future**.

II. Broader Member & Public Communications

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1. Have a COVID-19 communication strategy going in
 - a. Be empathetic
 - b. Be abundantly cautious
 - c. Show you're taking things seriously
2. Put a page on your website to be updated regularly
3. Add a banner across the top of all pages linking to it



Coronavirus (COVID-19) Updates

Last updated: Tuesday, 3/17/2020, 1:22pm (EDT)

Convene is closely monitoring and actively addressing the coronavirus (COVID-19) outbreak in real time. We will be updating this page as the situation evolves. Please check back. Continue reading for details on Convene temporary closures as well as the preventative measures we have implemented.

If you have any questions or concerns about your WorkPlace, or about upcoming or future events or meetings, please reach out to your Convene sales representative or contact us at COVIDteam@convene.com.

Updated Convene Closures

- In light of COVID-19, our desire to aid with stopping the spread of the virus while protecting our employees and customers, and the restrictions recommended by the CDC on limiting gatherings of 50 people or more, we have made the decision **to close all of our Meetings locations** starting the end of day Monday, March 16. We plan to re-open on Wednesday, April 1 and will keep this page updated if that changes.
- **We are keeping most locations with WorkPlace open** in the same way that we do on the weekends—all guests will be able to access the space with their badges, but without Convene staff, culinary offerings or Nourish (coffee/snacks).

Open WorkPlaces:

New York:

- 101 Greenwich Street

Closed WorkPlaces:

New York:

- 530 Fifth Avenue

4. Marketing today

Think and strategize.

Audit everything.

Get organized.

Get clear on your measurement.

Document your systems and processes.

Foster your community.

Grow your audience.

Nurture your relationships.

Learn and tinker.

Clean up and improve your touchpoints.

Make smart investments.

Have a good offer ready.

Need help?

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Resources:

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Questions?



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