



# Steps businesses can take to retain their employees

by Brian Medley, Founder and Principal, VertexCFO

As business owners and employees alike contend with the reality of a pandemic, you can take steps to keep your workforce in place and plan for the financial impact of different workforce management tools.

## Here are a few strategies for retaining your employees:

- Review your procedure for furlough policies. Learn more here <https://www.opm.gov/policy-data-oversight/pay-leave/furlough-guidance/>
- Prepare for more work-life balance by offering a reduced work schedule for full-time employees.
- Assess your leave of absence policy and review it with your workforce. Find information here <https://www.dol.gov/general/topic/benefits-leave>
- Consider a hiring freeze and focus on internal growth and the professional development of your current employees. Foster loyalty and improve morale by implementing new training and on-line learning.
- Review the Emergency Sick Leave Act to determine the applicability to your business. More information is available here <https://www.fisherphillips.com/resources-alerts-congress-finalizes-covid-19-coronavirus-response-act>
- Make sure you are aware of any potential tax credits for qualified sick leave wages and qualified family leave wages. Discuss this matter with your tax accountant or firm to take advantage of all opportunities.

During these critical times, look for the efficiencies in your business that are incumbent to retaining an adequately sized workforce. Be sure to stay in communication with your employees, your customers, and your vendors. Keeping connected remains critical to your success.

## A few other factors that may help you keep your employees and your business thriving:

- Look into new marketing strategies as we ride out this pandemic. Have you considered digital marketing and the wealth of platforms available to you?
- Have your employees research on-line training opportunities that can take the place of cancelled trade shows and in-person training. This helps employees fuel their brain and use downtime productively.
- See if you qualify for loan and interest deferments. With SBA loans, your lender often has the option to defer your loan payments for up to about six months.

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- Stay informed about new tax rulings – they are very fluid during this COVID-19 pandemic.
  - The IRS has extended the filing date for 2019 returns which were due April 15 to July 15. Consult with your tax accountant on strategies with all the current changes. More information is also available here <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>
  - Tax deferrals: The IRS is allowing you to defer payments for estimates due April 15, 2020 to July 15, 2020. Remember to proceed with caution here, as this is a deferral process only and eventually you will have to get current with your payments.

You and your employees function as a team, and will put that teamwork into effect as together you face these challenging times. Emphasize community and encourage messages of optimism among your team members. Your employees need a mindset of hope and positivity as you and your team persevere through this crisis.

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