

PAYCHECK PROTECTION PROGRAM MICHIGAN



Mission

To ensure Michigan small businesses are the most well informed and best positioned businesses in America to benefit from the SBA Paycheck Protection Program (PPP).

Cause

As part of the CAREs Act stimulus plan, small businesses can receive loans to cover the next few months of payroll, rent and utility bills. If they maintain their workforce at pre COVID-19 levels, the loans will be forgiven. We seek to ensure that all Michigan small businesses not only survive, but emerge from this valley well positioned to thrive.

Urgency

Congress has appropriated \$349 billion dollars for the Paycheck Protection Program. While these resources are substantial, it is believed that the overall nationwide need is much, much higher. Since resources are finite, speed is of the essence to ensure the maximum amount possible is drawn down by Michigan businesses.

PHASE 1



Create a "Decision Tree" for businesses to determine if PPP makes sense for them

- Balance 2019 payroll (which determines loan size) with 2020 expectations
- Include a worksheet to evaluate various loan forgiveness scenarios

Create a "Template" or "Toolkit" for applying for PPP loans

- Instructions on how to complete the loan application form (likely to be a universal form)

- Instructions on how to calculate average monthly payroll as defined by the CARES Act
- Budget framework to project and plan expenses that qualify for loan forgiveness
- Create "Best Practices" or "Hints & Tips" to maximize forgiveness
- Verify that the borrower does not have or will not receive an SBA loan duplicative of the purposes applied for here. (Note: There is an opportunity to fold emergency loans made between Jan. 31, 2020 and the date this loan program becomes available into a new loan

PHASE 2

Communications Plan

- Develop a brand, campaign theme and communications plan
 - Targeted digital campaign to direct business owners to the website and instructional materials
 - Earned media plan
- Establish a central website for:
 - Digital templates, decision tree, and toolkit (from Phase 1)
 - Videos and other instructional resources
 - List and communication information from partner financial institutions
- Stakeholder/coalition member resource and communication tool kit
- Public service announcements

Broad Coalition Building

- Local Chambers
- Associations
- Ethnic Chambers
- Faith-Based Organizations
- Professional Service Organizations (Lawyers, CPAs, etc.)
- Financial Institutions
- Large Company Partners

PHASE 3

Public Launch of Campaign

Activation of digital and communications plan

Mobilization of a network of volunteers (CPAs, Bankers, Business Owners, etc.) to counsel small business owners who need more guidance