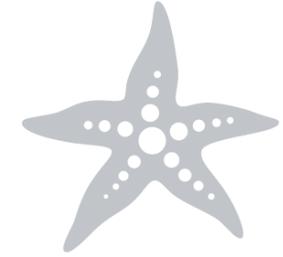




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CHAMBER OF COMMERCE



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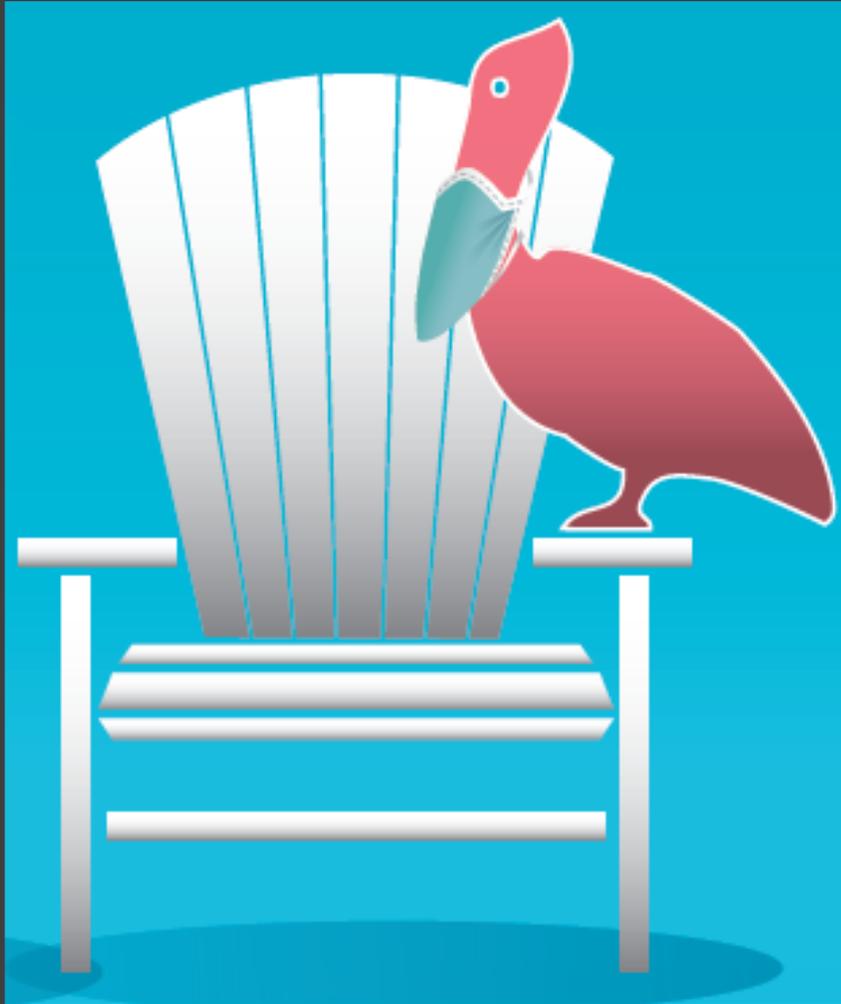


LAUDERDALE BY THE **SEA**
LODGING ASSOCIATION

LBTS Open For Business Partnering with Fellow Businesses

June 26, 2020

Agenda



- I. Welcome and Opening Remarks
- II. Updates from Town Officials
- III. Town Wide Safety-First Campaign
 - Updates
 - PPP Repayment Parameters
- IV. Paired Marketing
 - Richard Farrar, Farrar Consulting LLC
 - Susan Radcliff, Very Boutiquey
- V. Q&A
- VI. Closing Remarks



**KEEP
CALM
AND
FOLLOW
THE RULES**

NEW! Broward County Emergency Order!

Allows County to fine and close businesses not in compliance with COVID-19 safety guidelines. Facial coverings and social distancing still required. It's more important than ever as cases continue to climb.

Effective Friday, June 26, 2020

- Establishments **cited for operating in violation** of any County Emergency Order shall **immediately close for a minimum 24-hour period**.
- They **may reopen after 24 hours**, provided they 1) conduct a thorough review of applicable Emergency Orders and take all necessary measures to **bring the establishment into compliance** and 2) submit and receive notice of acceptance of attestation, under penalty of perjury by the owner, general manager, or chief executive officer of the establishment, emailed to the County at Reopening@Broward.org
- Once the attestation is received and accepted, the establishment **will be inspected** by local code enforcement or law enforcement authorities, within five calendar days after reopening, to confirm that the violation has been corrected.
- **Repeat violations** will be presumed to be knowing violations and will be subject to stricter penalties, **including a fine of up to \$15,000**

PPP Flexibility Act June 5, 2020

- An extension of time for borrowers to spend loan proceeds, from eight weeks to 24 weeks, beginning the date of the loan origination and ending no later than Dec. 31, 2020, (borrowers with loans that originated before June 5, 2020, have the option to use the original 8-week, or 56-day, covered period);
- More time to make up for any reductions in payroll or full-time equivalent employees that would reduce forgivable amounts, from June 30 to Dec. 31, 2020;
- A reduction to the payroll spending rules, which now require loan recipients use at least 60 percent of loan proceeds on payroll costs rather than 75 percent. Partial loan forgiveness is still available to PPP borrowers who spend less than 60 percent of loan proceeds on payroll costs;
- An increase to the amount that borrowers may spend on “other” costs, including rent, mortgage interest and utilities, to 40 percent of loan proceeds, up from 25 percent;
- An increase in the loan repayment terms to five years from two years; and
- A change allowing borrowers to defer payroll tax when they receive loan forgiveness, meaning that that borrowers can defer payments of Social Security and Medicare tax for the 2020 tax year and instead be required to pay 50 percent those tax liabilities in 2021 and the remaining 50 percent in 2022.

PPP Flexibility Act Revised Guidance June 16, 2020

- Owner compensation during the 24-week period does not increase three-fold for purposes of calculating loan forgiveness as it does for employee compensation. Rather, during the 24-week period, also referred to as a 168-day covered period, owner compensation is limited to the 2.5-month equivalent that borrowers used to calculate these amounts on their initial PPP loan applications.
- For purposes of loan forgiveness, owner compensation is limited to \$20,833 for the 24-week covered period. Other employees who receive compensation exceeding \$100,000 are limited to \$46,154 for the 24-week covered period.

PPP Flexibility Act Revised Guidance June 16, 2020

- For the purposes of calculating loan forgiveness, employer health insurance contributions made on behalf of a self-employed individual, general partners or owner-employees of an S-corporation should not be included (this is stated as a limitation as those amounts should be included in their wages).
 - Fringe benefits for some owners, such as health insurance, may be included in wages, but this is dependent on the total compensation they receive and their ownership. Questions related to this stipulation should be directed to professional accountants.
- 

PPP Loan Forgiveness

New Applications for Loan Forgiveness

In addition to issuing a revised, long-form application for PPP loan forgiveness, the SBA also introduced a new EZ, short-form, requiring fewer calculations for those borrowers that meet any of the following criteria:

- They are self-employed individuals, independent contractors or sole proprietors that had no other employees at the start of the PPP loan application; or
- They neither reduced employees' salaries or wages by more than 25 percent during the eight- or 24-week covered period (or alternate covered period) nor did they reduce the number or hours of employees; or
- They experienced reductions in business activity due to COVID-19 but did not reduce employees' salaries or wages by more than 25% during the eight- or 24-week covered period (or alternate covered period)

PPP Loan Forgiveness

Borrowers qualifying to use the EZ application for PPP loan forgiveness do not need to complete the Schedule A worksheets or disclose information relating to any reductions they make to their full-time equivalent employees (FTEs) or payroll.

- Must check a box to certify that you meet the criteria for using the shorter application form.
- Maintain detailed records and other documentation to substantiate your claims in case the SBA ever tries to challenge the merits of eligibility.

PPP Loan Repayment Common Questions

- **Can the entire loan amount be spent on salaries?**

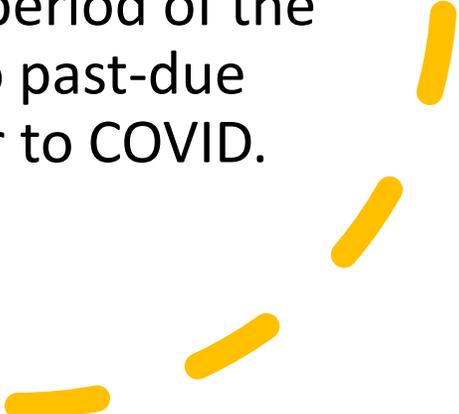
Yes, the minimum is 60% but you can use any amount over 60% and receive forgiveness.

- **Does the new 24-week period virtually guarantee forgiveness?**

Yes, but business owners should still closely follow the rules.

- **Would a retroactive salary payment or bonus allowed to be included in the forgiveness amount?**

No, the loan was intended to cover the period of the economic crisis. It also does not apply to past-due loan payments that were in arrears prior to COVID.



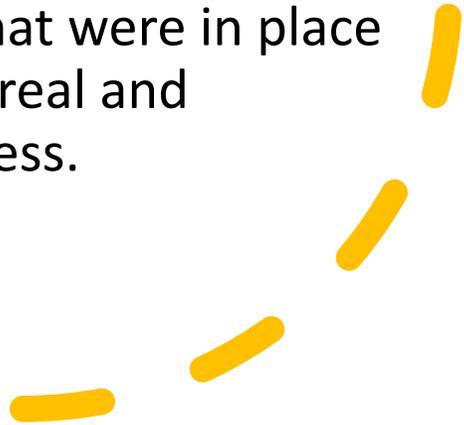
PPP Loan Repayment: Common Questions

- **Is the new loan period either eight weeks OR 24 weeks? Can it be some time period in between?**

The new testing period is 24 weeks unless a participant chooses to use the original eight-week period. Guidance is still pending regarding the use of a period between eight and 24 weeks. A discussion with the lending institution is a good idea, the SBA should release guidance on using a period shorter than 24 weeks.

- **Are rental and lease payments covered (warehouse space, storage space, copiers or phones leased, etc.)?**

Rental and lease payments for contracts that were in place prior to February 15, 2020, will qualify for real and personal property obligations of the business.



PPP Loan Repayment Resources

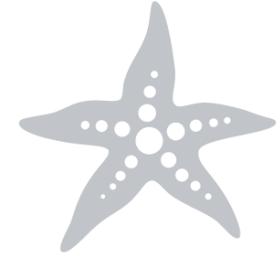
- https://www.sba.gov/sites/default/files/2020-06/PPP%20Loan%20Forgiveness%20Application%20%28Revised%206.16.2020%29-fillable_0-508.pdf (EZ Form)
- <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf> (PPP Frequently Asked Questions)
- <https://www.forbes.com/sites/leonlabrecque/2020/06/18/what-difference-does-it-make-the-paycheck-protection-program-flexibility-act-of-2020-pppfa/#33234c842998> (Forbes Article)
- <https://www.natlawreview.com/article/paycheck-protection-program-flexibility-act-signed-law-plus-additional-guidance> (National Law Review)



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Questions & Answers

Greater Fort Lauderdale: Life on the Water



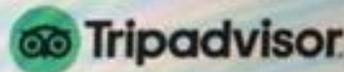
- <https://www.youtube.com/watch?v=5k-kl13z4-A&feature=youtu.be>

Tripadvisor Launches 'Travel Safe' Tools, Making It Easy for Travelers to Find Important Health and Safety Information About Hotels and Restaurants Reopening During COVID-19

New features powered by real travelers give consumers peace of mind when they're ready to travel again

3 min

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NEEDHAM, Mass.- [Tripadvisor](#)®, the world's largest travel platform, today launched a new suite of "Travel Safe" tools to help consumers find, filter for, and validate health and safety information to feel more confident with their future travel choices across town and around the world. Travel Safe features are available in all 49 markets where Tripadvisor operates, and more than 13,850 properties have already activated the feature set.

A recent study* from Tripadvisor found that for consumers thinking about future travel:

- More than 9 out of 10 (92%) said cleanliness is the most important factor in selecting accommodations.
- More than 8 in 10 (84%) said cleanliness or sanitization certificates are important when booking a travel experience.
- Nearly 8 in 10 (79%) said it's important to publicly display compliance to government safety standards.

How Travel Safe helps travelers and business owners:

For travelers:

For travelers:

- **Health & safety checklists:** Leveraging expertise from public health organizations and industry associations across the globe, hotel and restaurant owners can share safety measures directly on their Tripadvisor listing. These include sanitation procedures, mask-wearing guidelines, social distancing policies, and more.
- **Search filter:** A new filter allows users to easily find which hotels and restaurants are taking these added safety precautions.
- **Traveler reviews:** New review submission form prompts allow users to validate safety measures and share their experiences with other travelers.
- **Q&A with business owners:** If users still have questions, they can directly message business owners about their safety measures (or anything else).

For owners:

- Businesses can now **select safety measures** they have in place at their property by accessing the checklist in their Tripadvisor management center (for free).
- The checklist also enables properties to submit a **text description** of the steps they are taking to protect customers, including links back to safety information on their own websites.

"If we want to get the world traveling again, the safety needs of consumers must be appreciated and recognized as the biggest hurdle to closing the confidence gap created by this pandemic," said Lindsay Nelson, chief experience and brand officer, Tripadvisor, Inc. "With the launch of Travel Safe, we're allowing owners to showcase how they're putting health and safety at the forefront to protect their staff and future customers. As always, by submitting reviews, our hundreds of millions of members will be the

YOU MAY ALSO LIKE

[Nuvola Launches Complimentary Hotel Health & Safety Tools](#)

[Staff Safety Risk Assessment: Assessing your Business for a Paris Button](#)

[Wyndham Hotels & Resorts Launches New "Count on Us" Initiative](#)

view

Paired Marketing

Richard Farrar

Farrar Consulting LLC

Opportunity

- Incent One LBTS – Businesses' customers to visit another LBTS business
- Cross promote each other –
 $1 + 1 > 2$
- Help each other collaborate.
- Together is better.

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Farrar Consulting LLC

Cross Promote Non-Competitive Businesses

- Financial Banking Insurance
- Real Estate Commercial & Residential
- Retail
- Restaurant
- Lodging

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Farrar Consulting LLC

Co-Supporting One Another to Generate Additional Revenues

- Leverage marketing money by stretching your money farther.
- Collaboration partnering is about marketing no co-branding.
- Shared 'Target' Markets = Similar Marketing Goals
- Help create LBTS customer 'cross paths'
- Push/Pull business across A1A.

Richard Farrar
Farrar Consulting LLC

**Partnerships, Co-Marketing,
Co-Branding, Product
Placement**

- In-Season band co-sponsored by Village Grill and Ocean 101
- Doritos and Taco Bell
- Movie 'ET' and Resse's Pieces

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Farrar Consulting LLC

Pluses of Co-Supporting

- Reach new audience
- Cut marketing cost
- Combined expertise
- Strengthen the businesses

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Farrar Consulting LLC

Minuses of Co-Supporting

- Takes time to set up
- Less operational control
- Potentially one-sided
- Conflicting ideas

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Farrar Consulting LLC

Formalizing the Agreement

- Make a contract or agreement.
- Be specific about what each partner is agreeing to.
 - ❖ How often?
 - ❖ How much?
 - ❖ Monitoring
 - ❖ Tracking
 - ❖ Time Tables
 - ❖ Start/End Dates
- Description of agreement in detail and in writing

Batch Marketing

- Shopping Bag Stuffers
- Discounts for Partaking in another Businesses with Receipts (i.e. 15% off one item with receipt from another LBTS business).
- Fashion Shows at Restaurants or Hotels-Poolside
- Samples/Coupons at Other Businesses
- Package Deal: Hotel, Restaurant and Retail Gift
- Basket Marketed on each Business Website
- Displays of Retail Merchandise at Hotels and Restaurants and Vice Versa
- Discount to Other Business's Employees

*Very
Boutique*

HOME OF SHOW OFF STRAPS®

Richard Farrar

Farrar Consulting LLC

What the LBTS 'Cross Promotion' Looks Like is a Simple State (Developing a Meaningful Cross Promotion for LBTS)

- Collaboration and trust important
- Window displays promoting one another
- Generate 'hype' or PR on LBTS Chamber websites, art and pelican
- Promote/Push non-competing companies or shift distances
 - ❖ Retail to Restaurants
 - ❖ Push customers more East/West A1a.
 - ❖ Have carry out coupons for retail and banking.
 - ❖ Have florist delivery coupons for retail and bars.
- Have contests that give away another businesses' products.

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What the LBTS 'Cross Promotion' Looks Like is a Simple State (continued) (Developing a Meaningful Cross Promotion for LBTS)

- Fish Bowl Business Cards – Giveaway another business service.
- Pull in Publix for a big bang effect (325+ transactions daily)
- Pull in high rise condos. It is where the summer locals are.
- Put on of your uniformed staff in the other business.
- Combine email lists and segment by season or address.
- Game – LBTS Scavenger Hunt, Trivia, Bingo, Photo Contest
- LBTS or joint business West Broward Billboard
- Create a Chamber “Pop Up” annex in empty DT store front.

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Farrar Consulting LLC

In Conclusion – Things to Ponder/Consider

- Leverage marketing money by stretching your money farther.
- Help create LBTS customer ‘cross paths’.
- Push/Pull business across A1A.
- Reach new audiences.
- Combine expertise.
- Take time to set up
- Could potentially be one-sided.

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Farrar Consulting LLC

In Conclusion – Things to Ponder/Consider (continued)

- Be specific about what each partner is agreeing to.
 - ❖ How often?
 - ❖ How much?
 - ❖ Monitoring
 - ❖ Tracking
 - ❖ Time Tables
 - ❖ Start/End Dates
- Collaboration and trust is important.

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Farrar Consulting LLC

In Conclusion – Things to Ponder/Consider (continued)

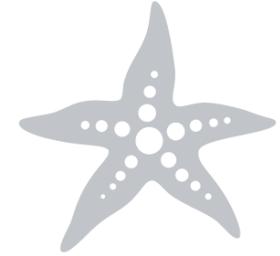
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- Pull in Publix and/or high rise condos.
- Put on of your uniformed staff in the other business.
- Combine email lists and segment by season or address.
- Create a Chamber “Pop Up” annex in empty DT store front.



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Questions & Answers



Next Friday, July 3, 2020
NO CALL

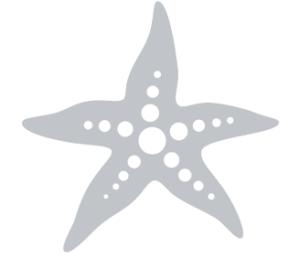
Happy 4th of July Holiday!



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Closing Comments

June 26, 2020