

Greater Eastern Oregon Development Corporation

Proudly serving Gilliam, Grant, Harney, Malheur, Morrow, Umatilla and Wheeler counties

**A MAN WHO DOES NOT PLAN LONG AHEAD,
WILL FIND TROUBLE AT HIS DOOR**
– Confucius

ONLINE SHOPPING TRENDS

The pandemic has shifted shopping trends; not only has it increased growth of online sales, but who consumers buy from has grown in importance.

**Who is the biggest supporter of local small businesses?
Millennials and Gen Zers!**

A survey from a public relations firm, 5WPR, showed that 65% of respondents said they adjusted their shopping behaviors to support local businesses, and 77% agreed that shopping online has allowed them to buy products from new or smaller companies.¹ Another survey shows the shift from large box store to small businesses; 43% of 18-29-year-olds reported buying directly from brands when making purchases they would normally make on Amazon.com during the company's reduction in shipping non-essential items.²

Scroll down to the second page to learn how to create online payments for your business.
Don't miss out on untapped online sales revenue!

PANDEMIC FINANCE 101: PORTALS TO RECOVERY

May 7, 2021 @ 2-3pm

Free webinar will provide an overview of resources available to alleviate the hardships businesses have experienced because of the pandemic to-date.

[Click here for more info](#)

RESOURCE HUB

Links for COVID-19 info, upcoming events, and other supporting info for you.

[Click Here](#)

ONE SMALL THING A WEEK

No matter what size your organization is, it is important to think about your risks and how you can reduce their impact on your business. Be prepared on how to respond. This week is focused on Finances:

- Know your Finances
- Using online payment methods
- Saving: Individual Development Accounts

8. KNOW YOUR FINANCES



USE THIS CHECKLIST TO CONSIDER AND PLAN FOR YOUR BUSINESS'S FINANCIAL NEEDS IN THE EVENT OF A DISRUPTION.

OVERALL BUSINESS NEEDS

1. Have you worked with your bank to set up a line of credit for your company? Yes No
 - a. Who is responsible to activate it and who has access to it?
2. How much of an emergency reserve fund would be needed to survive a 3-day, 5-day, 10-day, or longer shutdown?
 - a. For what purpose is the emergency reserve fund needed?
 - b. Who would make the decision to utilize the emergency reserve fund?
 - c. Who would have access to the emergency reserve fund?
3. Do you have sufficient funds to pay for various additional services that might be needed, such as janitorial or security services? Yes No
4. Do you have a company credit card that could be used for emergency purchases? Yes No
 - a. If Yes, who is authorized to use the credit card?
5. Will you be able to continue to accept payments from customers/accounts receivable? (Consider setting up large customers on EFT in order for money to be deposited into account.) Yes No
6. Will you be able to pay your bills/accounts payable? Yes No
 - a. Do you have procedures in place to accommodate a business disruption? (For instance, paying bills early if cash flow allows in order to eliminate costly late fees.) Yes No
 - b. Do you have procedures in place to accommodate a business disruption? Yes No
7. Have you identified an alternate location where you can work? Yes No

[Click here](#)

[for PDF Worksheet](#)

Last Updated:

Next Update:

Source: Institute for Business & Home Safety
© 2018

COVID-19 ACCELERATES DIGITAL PAYMENTS USAGE

The COVID-19 pandemic marketed a tipping point for the cashless society. The payment industry saw a sharp decline in the use of cash as contactless payments and IoT payments exploded. In the early months of 2020, over \$4.4 million worth of digital payments were transacted. Before the pandemic, the growth of eCommerce and increased use of mobile and desktop devices were the core growth factors. But when COVID-19 became a serious issue, regulators recommended a shift to cashless systems to curb the spread of the virus.³

How can your company benefit from this shift?

ONLINE PAYMENTS

Benefits of Online Payments for a Small Business include:⁴

- Get Paid Faster
- Give Clients Options
- Offer Better Security
- Save your time
- Get robust reporting
- Help the environment

Learn more about online payments [here](#).

CONTACTLESS PAYMENTS APPS

Contactless payments allow shoppers to pay for goods or services without needing to swipe a card, enter a PIN, or sign for a transaction—essentially, allowing the transaction to take place without touching anything. A survey conducted by Forrester for the National Retail Federation indicates that no-touch payments have increased for 69% of retailers surveyed since January 2020.⁵

Check out this [list of app options](#) that may work for your business.

TAKE ONE STEP TOWARDS RESILIENCY

Know Your Finances

Are you financially prepared for costly interruptions? If not, now is the time to plan and prepare. Begin a reserve fund now and make sure you are adequately insured.

INDIVIDUAL DEVELOPMENT ACCOUNT

What are IDAs?

Individual Development Accounts, or IDAs, are matched savings accounts that change the financial futures of qualifying Oregonians with lower incomes. Participants build financial skills such as budgeting and saving while they save towards a defined goal, and for every dollar they save the Initiative typically matches three dollars.

How does the IDA Initiative work?

The Oregon IDA Initiative is in all corners of the state. Thanks to a large network of Initiative Partners who work in their communities, private, nonprofit, and public organizations reach individuals and families who use IDAs to transform their lives.

Savings are invested in purchasing a home, fulfilling educational goals, developing a small business, or pursuing another approved asset.

When people have savings, strong financial habits, and assets to fall back on in lean times, they are able to navigate life's bumps and stabilize. Moreover, these assets provide people the security and opportunity to pursue their goals, advance, and reach their full potential. Since 2008:

- ▶ More than 13,000 Oregon residents have saved in IDAs
- ▶ IDAs have been opened in 35 of Oregon's 36 counties
- ▶ Collectively, IDA participants have saved more than \$23 million
- ▶ All participants are provided financial education and support to build their financial capability and successfully reach their goals
- ▶ \$37 million in matching funds have been distributed to approximately 7,000 savers for asset investments
- ▶ More than 3,000 people are currently saving

Contact Janet Byrd for more information
jbyrd@neighborhoodpartnerships.org, 503-226-3001 x103

The Oregon IDA Initiative is managed by Neighborhood Partnerships, the 29-year-old, 501(c)(3) nonprofit partner of the State of Oregon.



IDA Uses

- Home Purchase
 - Education
 - Small Business
 - Vehicle
 - Retirement
 - Home Repair Or Replacement
 - Assistive Technology
 - Rental
 - Credit Building
 - Credit Repair
- *These goals have additional requirements

How is the Oregon IDA Initiative funded?

The Oregon IDA Initiative is funded by the Oregon IDA Tax Credit (ORS 315.271). Oregon contributors may receive up to a 70% tax credit on their Oregon state returns for contributions made. This means the state gets \$1 of investment for every 70 cents or less that it spends. Oregon IDA contributors come from across Oregon and contribute a wide range of dollar amounts.

See oregonidainitiative.org for more information

Neighborhood Partnerships

Mercy Corps Northwest provides small business support through training, loans, and individual development account grants. Click [here](#) to check your eligibility for an individual development account.

SUBSCRIBE

click here

bree.cubrilovic@geodc.net

541-276-6745



ASIAN/
PACIFIC
AMERICAN
HERITAGE MONTH

1. Sabrina Sanchez January 12, 2. (2021, January 12). Gen z and millennials shop local and with purpose. Retrieved May 04, 2021, from <https://www.campaignlive.com/article/gen-z-millennials-shop-local-purpose/1704220>
2. Haggerty, M. (2020, August 03). How covid-19 has impacted online shopping behavior. Retrieved May 05, 2021, from <https://www.mytotalretail.com/post/6-things-retailers-need-to-know-about-how-covid-19-has-impacted-consumers-online-shopping-behavior/>
3. Smullian, W. (2020, October 19). What to expect from Payment trends in 2021 and beyond. Retrieved May 04, 2021, from <https://blog.dataart.com/what-to-expect-from-payment-trends-in-2021-and-beyond>
4. Online payment methods for small business: Easy payment solutions. (n.d.). Retrieved May 04, 2021, from <https://www.freshbooks.com/hub/payments/online-payment-methods-small-business>
5. Elworthy, K. (2020, October 21). Top contactless payment apps for small businesses. Retrieved May 04, 2021, from <https://www.thebalancesmb.com/5-online-payment-services-2951650>