

## Business Reboot Planning

### Do you want to continue your current business?

**If no**, your options are folding or selling. Chat through each option with a trusted financial advisor, as well as others in your support network.

**If yes**, awesome! Let's get to work!

1. Leave your ego at the door.
2. Calculate your profitability by service line and vehicle type to keep in mind as you consider your rebooted structure.
3. Explore all potential options for passenger transportation to determine what may be a fit for your vision. Some examples include:
  - ✓ Chauffeured Car
  - ✓ Taxi/Rideshare
  - ✓ Paratransit
  - ✓ Medical Transport
  - ✓ School Transportation
  - ✓ Employee Shuttles
  - ✓ Citywide Shuttle Services/Local Transportation partnerships and supplements
  - ✓ City to City Shuttle Services
  - ✓ Business Class City to City Shuttle Services
4. Ask yourself:
  - ✓ Which of these are you excited about?
  - ✓ Which meet a need in your service area?
  - ✓ Which can you be the best at providing?
  - ✓ Which can be profitable.
5. Choose those only as your core business services.
6. Create a plan to sell, outsource, or simply discontinue any of your existing services that don't fit within those parameters.

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7. Read the signs of the economy and business climate to create forecasts and growth projections for the core service areas you have identified.
8. Consider what transportation habits will change after this, such as:
  - ✓ Corporate TNC usage
  - ✓ Reduction/slower ramp-up in air travel
  - ✓ Reduction/slower ramp-up in group transportation
9. When you have determined your service areas, examine which services make sense to perform in-house vs. outsourced. Consider profit first, and then consider which service and quality standards you can implement to ensure seamless delivery for any outsourced services.
10. Explore options for business structure:
  - ✓ Does it make the most sense to stay on your own?
  - ✓ Would it be beneficial to merge with another company or companies?
  - ✓ Would a strategic acquisition make sense?
  - ✓ Is there another option worth considering?
11. Review every expense to determine ROI; renegotiate prices/shop around.
12. Consider vehicle selection and strategy for agility and future profitability, and create a vehicle purchasing and financing plan that is aligned with your updated business strategy and services.
13. Invest in areas that will grow your business and increase profitability, including:
  - ✓ Marketing
  - ✓ Advertising
  - ✓ Sales
  - ✓ Client Relationship Management
  - ✓ Technology
  - ✓ Financial Strategy

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14. Examine your accounting and financial practices to put processes in place that will enhance cashflow and build up cash on hand (COH) as you reboot, including:
  - ✓ Payment authorizations in advance
  - ✓ Credit Card policy/requirements
  - ✓ Net terms guaranteed by CC
  - ✓ Net terms extended only to qualifying companies meeting credit and volume requirements
  - ✓ Immediate billing, unless dictated by contract
  - ✓ Proactive/aggressive AR strategy
  - ✓ Outside investment strategy
  - ✓ Expense approval process
  - ✓ Budgetary process
  - ✓ Weekly critical finance review
15. Develop a pricing structure that will result in profitability. Consider:
  - ✓ Profit first, when determining pricing
  - ✓ Implement a dynamic pricing plan and strategy for reboot
  - ✓ Leverage add-on services for additional fees (such as Wi-Fi, beverage, waits, stops, etc...)
16. Examine every single area of your operation to determine which business practices can be streamlined/outsourced/reengineered for profitability and efficiencies. Consider:
  - ✓ Is your pricing loaded into your booking tool, and fully functional for online and app-based booking?
  - ✓ Have you automated your system and processes fully?
  - ✓ Do you have measures and SOPs in place to track productivity by service performed (such as detailing, entering a reservation, etc...)
  - ✓ Have you implemented an effective incident tracking and resolution process?
  - ✓ Are your training programs effective?
  - ✓ Do you have a meaningful way to communicate with employees and share meaningful feedback regarding performance?

## Business Reboot Planning Final Steps

17. Budget
  - ✓ Forecast performance
  - ✓ Align budget
  - ✓ Question every line item on your budget
18. Draft a communication, marketing, and sales plan to launch your rebooted business
19. Develop a staffing plan based on performance indicators, to dictate coverage. For example, with an average of 15 runs/day, our organization needs X amount of support from dispatch/reservations/fleet/mgmt, etc...
20. Consider what piece of your staffing can be outsourced, if applicable, and run numbers to consider both options.
21. Be disciplined to follow your staffing plan tied to numbers and performance as you ramp back up, as a company that runs out of money and goes out of business can't provide employment for anyone.
22. Create an exit strategy and develop business goals and strategies that will result in the exit you are planning for.