



ABILENE CHAMBER

DAILY BUSINESS BRIEF

Skimming the daily updates for your business so you don't have to.

SMALL BUSINESS HARDSHIPS HIGHLIGHT RELATIONSHIP WITH LENDERS IN COVID-19 ERA

The COVID-19 outbreak has drastically disrupted small businesses and their lenders. Millions of small enterprises are simultaneously confronting health risks, reduced demand and supply chain issues. Many were ordered closed or told they could only partially operate, creating additional financial strain.

The most vulnerable—restaurants, nonessential retailers and personal services—are in sectors that typically maintain low cash buffers. Within days of public health officials calling for social distancing, less than two-thirds of American businesses remained open.

Recessions over the past two decades provide some guidance on the funding challenges small businesses face.

[Read more.](#)

COVID-19'S UNPRECEDENTED IMPACT ALTERS U.S. LABOR MARKET

A staggering 22.03 million initial claims for unemployment benefits were filed from mid-March to mid-April as the COVID-19 pandemic and ensuing stay-at-home policies took hold across the country. Just a month earlier, in February, new claims fell to 211,000 on average per week, the lowest level since November 1969.

For additional perspective, 9.07 million new claims were filed during all of the Great Recession, from December 2007 to June 2009.

Among policymakers and economic analysts, an important question is what the response of the labor market will look like in the short and medium terms.

[Read more.](#)

AMERICAN AIRLINES REQUESTS FURTHER DEFERRALS FROM ABILENE

The Airport Development Board recommends the City of Abilene extend a payment deferral for fees and rent collected from American Airlines. Transportation Director Don Green says the airline is down to only three departures and three arrivals per day, which is half the amount of travel that occurred in February out of Abilene Regional Airport.

"That is to help American get through this tight time," Green said. "They are asking airports across the country to do this same thing."

At the end of April City Council approved a 90-day deferral allowing the airline to hold off monthly payments until July 1st. The company would then make up those payments over a six-month period. This week Council will vote on the option to extend an additional 90-day deferment. If the council approves, American Airlines will begin payments in January 2021 and complete the additional payments by September. (Source KACU)

WHAT WE'RE READING

Oil Bounces After Trump Says China Deal Still On

"Oil pared its decline from a three-month high as investors turned their attention back to improving demand and easing supply after the market was momentarily roiled by U.S.-China trade confusion."

[Read more.](#)

6 Ways to Make Your Business More Sustainable

"A sustainable business is one where its actions and values take financial, environmental and social concerns into equal consideration. As all these factors impact decision making and planning, a sustainable business doesn't just look toward the next quarter or fiscal year, but to several years in the future."

[Read more.](#)

You don't want to miss these upcoming event for your business.

6/24 VIRTUAL ONE MILLION CUPS The Abilene Chamber of Commerce and McMurry University Center for Free Enterprise and Entrepreneurship are excited to bring the first virtual 1 Million Cups to the Abilene community! Are you an entrepreneur? Are you searching for a way to connect with other entrepreneurs to discover solutions for your small business needs? Started by the Ewing Marion Kauffman Foundation, 1 Million Cups is a free program designed to educate, engage and inspire entrepreneurs over coffee. [More Info.](#)

6/25 SBA WOMEN FEDERAL CONTRACTING CERTIFICATION PROGRAM CHANGES Join the SBA on June 25 at 10:00 (Central Time) to discuss the Women Own Small Business (WOSB) and Economic Disadvantage Women Own Small Business (EDWOSB) Federal Contracting program changes that will take effect soon. [More info.](#)

6/25 WEST TEXAS SUCCESS VIRTUAL JOB FAIR Join Workforce Solutions of West

Central Texas on Thursday, June 25, 2020 from 9:00 am to 9:00 pm* for a virtual job fair (employers will be active at their virtual booths until 5:00 pm). [More info.](#)

6/9 WEBINAR - UNDERSTANDING THE PPP LOAN FORGIVENESS PLAN Abilene SBDC & MSU SBDC presents PPP Loan Forgiveness. This webinar will help you get the maximum PPP loan-forgiveness for your business. [More info.](#)

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