Covid-19 Transformed Me From a Lender Into a Chief Business Therapist

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At 6:30 a.m., my alarm goes off. I grab my phone to review the morning's headlines, hoping for a tiny bit of good news, but I'm wrong: Covid-19 cases surge across the country. Jobless claims rise. More businesses close.

Time to get ready for my day. Less than an hour later, my phone starts ringing. Calls from business owners. They're not necessarily asking me for a loan; instead, many call to talk — some call to cry. I have never met almost all of them face to face, but it's almost as if I have because I can feel their pain.

Since the pandemic, nearly all of the calls I receive are from small businesses where the owner feels like they are being pushed to the edge of a cliff. Regardless of their size, product, service, location, or customer base, these business owners feel like they are in crisis mode and that the crisis will never end.

Because of these frequent, intense, emotional discussions, I now call myself the CBT, or the Chief Business Therapist.

Wait, you might be saying: how can a small business lender ever get away with calling himself a therapist?

It's true. I did not get into this business strictly for the

economics. Being a serial entrepreneur, I understand all the struggles small business owners have, even in normal times. I also know first hand how hard it is to get working capital when you need it quickly to run your business. The pandemic has forced us to re-evaluate our businesses and ultimate goals.

I had a recent call from a gentleman who owns a diner that has been in his family for 40+ years. Their primary business was actually catering, and the clientele were office workers in the large office buildings surrounding the area.

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"Drew, I need your help," the call began. "You are a smart guy who works with a lot of businesses, and you will know what I should do." Then I got a lump in my throat. The warm praise was most likely a segue to a conversation I wasn't looking forward to having. The diner owner proceeded to tell me that the business was losing money because the workers in the surrounding office buildings were now working from home. He asked me what he should do.

The diner owner asked me whether he should use his savings account to keep the diner open for another 6 to 8 months. Further, the diner was started by – and has now been supporting – his parents in their retirement. He stopped talking, and at that moment, I did not know what to say. I'm usually not at a loss for words, but I was unsure how to counsel this business owner.

I could not lie and offer false hope. He was able to apply for the first draw of the PPP (Paycheck Protection Program) last summer. But clearly, that was not enough. Also, there was no vaccine at the time of this discussion and no known date as to when the vaccine would become available.

My mind raced. The diner is in a corporate and industrial

area, and I was going to suggest signing up with the food delivery apps, such as Grubhub and UberEats, but truthfully, I knew that residential delivery would not be the answer to his woes. Finally, I decided to tell him the truth.

“I don’t know,” I said.

He was disappointed with the lack of a solid answer yet satisfied with my honest reply. In his heart of hearts, the diner owner knew there was no one in the world at that moment that could tell him how things would play out.

Towards the end of the conversation, I advised him to consider listing on the food delivery apps, and he did admit that he was getting signed up on some of them. The conversation came to an end, and I wished him and his wife well.

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About six months later, I received a second call from the same diner owner. He wanted to talk – again, I’m the Chief Business Therapist – and gauge how other diner owners were doing. He admitted that he is surviving. He had to cut costs, but the landlord had worked out a deal on his rent. Additionally, he was able to expand the takeout offerings. The PPP money helped, and he is almost breaking even – which is considered a win for small business owners during this pandemic.

I asked him what made him decide to continue on rather than shutting down the diner. “Drew, I have worked at this diner for 40 years, even as a young man helping my parents. What would I do if I shut it down?” he said. “I’m a diner owner. I know nothing else in this world except how to be a diner owner. This diner is a member of my family, and even though I am scared and still am at times, I will not let this diner go down without a fight”. It was the first time I smiled all day.

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His passionate explanation of his commitment to the family diner evoked images of a captain who would never abandon his ship, not even in the worst of circumstances. If need be, he will go down with it. “You are now my captain, and we will carry on with this fight,” I replied, with emotion. The diner owner laughed.

That second phone call was more therapeutic for me and strengthened me, for sure. Sometimes I’m the therapist, but sometimes I’m the one who feels like the one receiving therapy, as I learn so much from business owners like that diner owner.

I’m starting to feel like the light at the end of the tunnel is visible for many small businesses that have been suffering for nearly a year. With a vaccine and a second round of PPP imminent, 2021 will be a year of rebuilding.

And I’m happy to be a part of that for many small businesses.

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