

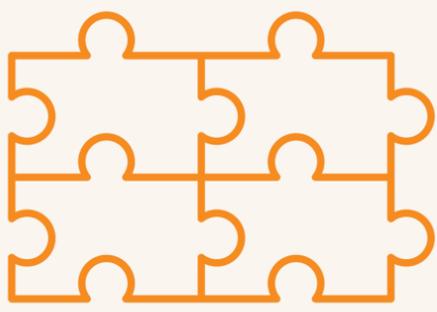
TAKEAWAYS

NAVIGATING COVID-19: A CONVERSATION WITH EMERGING FIRMS

Panelists Jeanette Nigro, Founder and Principal, Perch Advisors; Michael Crowley, Partner and CMO, LaPlaca Cohen; Schillivia Baptiste, Laland Baptiste; and Sunil Narayan, Director of Operations and Business Development, Urbane Development, shared their insights on guiding their firms through a global pandemic, a financial crisis, and a nationwide reckoning on systemic racism.

1 IMPACT

Small and emerging firms initially struggled with high levels of uncertainty as projects were put on pause or cancelled, and clients' needs changed.



- Not only did small firms have to grapple with new constraints in March and April as they switched to remote work, they also had to sort through the PPP application process, support staff, and manage cash flow as projects were put on hold, cancelled, or altered in response to the pandemic.
- Many have shifted the focus of their work in order to keep staff members busy, creating new opportunities for professional development and focusing on internal projects.

2 RECOVERY

No one knows quite what to expect as we look toward recovery, but there is a general feeling of optimism among small firm leaders.



- The recovery process holds both potential and uncertainty.
- Across sectors, there's a recognition that this will be a defining moment. Firms are reevaluating everything from their missions to how they approach clients and what projects they apply for. They are also refocusing on getting their names out into the world and cultivating new partnerships.
- This moment has also highlighted problem areas within procurement processes and strengthened calls for more meaningful M/WBE involvement.

3 CULTURE

Maintaining firm culture and supporting staff has been a key concern for small firm leaders, and many have shifted their approach as we continue to work remotely.



- Many firms tried to replicate all their normal internal practices for a remote setting. This impulse has shifted as the pandemic has worn on, and especially over the past few weeks as firms have created space for discussing the anti-racist movement that has continued to grow in the wake of the death of George Floyd.
 - Supporting staff and maintaining firm culture cannot be a one-size-fits-all approach. Since every staff member has different stressors, experiences, and situations, they may need different things from their leadership.
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