



\$72,000

PPP LOAN

\$154,000

TOTAL EIDL LOANS

4

JOBS RETAINED

“Martin deserves a lot of credit for helping me build financial projections and develop my business plan. I respect his knowledge and experience and if it wasn’t for him, I’m truly not sure I’d be where I am right now.”

**~ROBERT VAUGHN
OWNER
BLUFFTON PHARMACY**

PRE-CORONAVIRUS BUSINESS SITUATION:

When Robert Vaughn decided to purchase Bluffton Pharmacy in 2018, he contacted the Beaufort Area SBDC for advice after hearing about it from Melissa Gladden, his sister-in-law and a satisfied longtime client of the SBDC. Business Consultant Martin Goodman worked closely with Vaughn to develop a business plan, forecast financials and secure the funding needed to acquire the business. After working together closely for 22 months, Vaughn finalized his purchase of Bluffton Pharmacy in December 2019. According to Vaughn, over the next few months business was steady and his customer base was growing. When the pandemic first hit in March, Vaughn said he was fortunate that his business, which is affiliated with the health care industry, was not as vulnerable as most.

CHALLENGES ARISING FROM THE COVID-19 PANDEMIC:

Several months into the pandemic, however, Vaughn said his business suffered a slight decline in front-end sales and that staffing became problematic because employees were concerned about being exposed to the virus. “Fortunately, I wasn’t hit too hard financially,” he said. “Most of the challenges I faced involved logistics, such as delayed deliveries and product shortages.” Vaughn said that Goodman helped him navigate these challenges and avert any significant business disruptions. Nevertheless, as a new business owner, Vaughn admitted that he was anxious and concerned about the negative impact a protracted pandemic would have on his pharmacy, so he once again turned to his consultant for advice.

RESPONSE AND RECOVERY:

“Our first order of business was to revise my financial projections and adapt my business plan to account for the changing landscape,” said Vaughn. Next, Goodman ensured that his client understood the various federal and state financial relief programs available to small business owners. “Martin was an invaluable resource,” said Vaughn. “He walked me through the complicated application process and was instrumental in helping me receive both EIDL and PPP funding.”

BUSINESS OUTLOOK:

According to Vaughn, his business survived 2020 relatively unscathed—particularly when compared to restaurants, event venues and tourist-dependent companies. “I realize I was very fortunate,” said Vaughn. “The financial impact on my pharmacy was minimal and throughout that very scary, unsettling time, I could rely on Martin to calm my fears, pave my way to valuable resources and recommend strategies for adapting my business model. If it wasn’t for Martin, I’m truly not sure where I’d be right now.”

