

Stronger Together

Member: Madden Elevator

What does your business do?

Madden Elevator provides elevator installation, maintenance, repair, and modernization services to the commercial and residential vertical markets.

How has your business changed due to Covid-19?

Although parts of our business remain operational, there have been several important changes that we have implemented. Since early March, we reduced all our full time staff to 32 hour work weeks. At a management level, we reduced salaries by 20%. Additionally, we have shifted some employees to work remotely from home during the self-quarantine. Other employees were laid-off voluntarily. Finally, we started scrutinizing all expenses and working with vendors on all contracts to find cost savings to ensure that we can financially survive this time.

We also applied and received PPP to bring everyone back to work 40 hours a week. PPP also enabled us to hire some extra people. Receiving the PPP funds also enabled us to launch our elevator monitoring product (i.e., "eVator") to help owners/managers of elevators save money on elevator services using technology.



SEAN MADDEN
CEO/President

What are the opportunities that you have seen?

This crazy time has given us a chance to reset our entire company. To think about different ways to do our job. For example, receiving the PPP loan allowed us to hire some extra staff. Thus, we also created specific project work that will help us to get a better handle on our business over the next two months, and be able to become better post Covid-19. This time has also forced us to learn to work differently and find ways to be more efficient. For example, we are hoping to become 100% paperless and we are planning our office to be totally virtual work from home, with exception of shop and field. Thus, we are considering getting rid of office all together.

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What are the challenges you have faced?

At a personal level, the biggest challenge for me has been to learn to work from home. It has really difficult to learn how to divide my time. Thus, I have made it a point to have a daily virtual meeting with office staff for 10 mins in morning, having weekly company virtual meetings and have all find ways to have all of our company activities virtually.

At a company level, the most challenging part has been navigating the lower cash flow. With a decrease in a sales, limited cash availability, and all the unknowns about when this will end, it is very difficult to plan. In particular, it is difficult to plan how to handle cash reserves.

What is your advice for other members?

"This too shall pass". So, we need to stay positive, and lead with passion. This way those around us can will not lose faith and know that together we will make it through.

How can our community support you?

There are several things that I hope we as a community can do. First, learning how other members in our community are rallying has been very useful in helping me maintain a positive outlook. So... please continue staying strong. Second, support others from our community, because together we can make it through. And, finally, keep sharing all of your positive stories. They provide strength to others.