



GRAND CENTRAL TERMINAL

CASE STUDY

Pescatore Seafood

Pescatore Seafood Company was founded by its current President Glenn Licht and his partner Gerald "Jerry" Bocchino back in 1999. A true family business, the company also consists of Founding Partner, Adam Licht serving as VP and Culinary Director, as well as a team of executive chefs and culinary professionals with decades of experience in their individual trades.



GLENN LICHT
PRESIDENT



GERALD BOCCHINO
SECRETARY /
TREASURER



ADAM LICHT
VP - CULINARY
DIRECTOR

Altogether, they form the core of Pescatore Seafood Company and its subsidiary, "Sushi by Pescatore." For over 20 years, they've provided fresh, high-quality raw seafood for commuters to take home for their own seafood dinner creations, as well as restaurant-grade, ready-to-eat takeout meals. The team prides itself on sourcing and providing the best seafood ingredients, enabling locals and visitors all over the tri-state area to prepare amazing meals in the comfort of their own kitchens. And since expanding to Sushi by Pescatore, they're also proud to serve the very best sushi and prepared seafood meals for commuters on-the-go.

PrestigePEO and Pescatore Seafood: How a PEO Helped a Local Business Overcome COVID-19 Challenges

Located in the heart of Manhattan at the sprawling Grand Central Terminal Market, Pescatore Seafood Company (also known simply as "Pescatore Seafood") has been serving up restaurant-quality seafood and freshly prepared meals to its loyal customer base for over two decades.

But when the COVID-19 pandemic brought a sudden halt in commuter foot traffic, Pescatore Seafood found itself forced to make tough decisions it hadn't faced before – furloughing its staff, figuring out financials, and accessing government-sponsored loan programs to survive.

Although Pescatore Seafood has been on board with PrestigePEO long before 2020, the challenges of the pandemic highlighted the value of one-on-one PEO support. Here's the story of how PrestigePEO helped Pescatore Seafood see through to another side of the COVID-19 pandemic, and how we've been by their side since the onset of our incredible partnership.

The COVID-19 Pandemic Strikes

New York State Issues a Stay-at-Home Order

As one of the busiest and most famous train stations in the world, Grand Central Terminal is typically packed with tourists, locals, and over 700,000 daily commuters on any given day. That's why no one was quite sure what to expect when Governor Andrew Cuomo, along with many other governors across the United States, "ordered nonessential businesses to keep 100% of their workforce at home".

In March 2020, Metro-North ridership dropped by nearly 90%, bringing an unexpected drop in customers frequenting Pescatore Seafood and businesses just like it throughout New York City – many of which rely on a steady stream of foot-traffic to sustain operations.

More Challenges as COVID-19 Continues

Since there was little to no guidance around how to handle a massive worldwide pandemic, each passing week from March onward brought its own share of challenges. Pescatore Seafood as well as all retail businesses faced unprecedented obstacles from unknown virus risks, to managing employees, and adhering to new local and federal operational mandates.

KEY BUSINESS CHALLENGES



Sudden reduction in daily customer traffic and sales

Lack of clarity around volatile emergency situation



Significant public health concerns

PrestigePEO: Delivering on its Promise to Serve as a True Partner

Right from the onset of COVID-19, PrestigePEO stepped up as a proactive partner to help Pescatore Seafood navigate its way forward. With so much uncertainty at the time, the PrestigePEO team worked around the clock to provide as many answers as possible to Glenn and his team.

What is a PEO?

A PEO or “professional employer organization” enables small and mid-size businesses to simplify HR and focus on what really matters to them by stepping in to provide employee benefits, payroll processing services, risk and compliance advice, and strategic HR support.

Understanding Furloughs

Before COVID-19, the Pescatore Seafood team was fortunate enough to avoid layoffs and keep their teams fully employed, despite all its years in business. When the pandemic brought the harsh reality of a significant reduction in sales, however, Glenn and his team were forced to make some tough decisions.

The PrestigePEO team guided Glenn throughout the whole process, from explaining the differences between the different types of employee leave to helping Glenn complete the administrative processes around dismissing each employee. This was no easy task, as Pescatore Seafood continues to operate much like a mom-and-pop business to this day – all of the employees at the seafood retailer are like family, which made layoffs and furloughs even more difficult.

The payroll and client services departments at PrestigePEO worked with Glenn to help him understand how furloughs work and determine the appropriate course of action for each of his employees.

PrestigePEO also ensured Glenn understood how the process would work if and when it came time to re-hire some of his employees. Through countless phone calls, emails, and one-on-one support sessions, the PrestigePEO team helped Glenn and his team through the difficult process of downsizing due to COVID-19 – and presented a path to rebuild once the pandemic is over.

Applying for Paycheck Protection Program Loans

Despite the significant reduction in its daily sales, Pescatore Seafood never closed during the pandemic; but it did face serious financial hardships as a result.

The Paycheck Protection Program, introduced by Congress in April 2020 as a direct response to the COVID-19 pandemic, offered some respite.

The Paycheck Protection Program (PPP) is a loan provided by the Small Business Administration (SBA) enacted as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. According to the SBA, PPP loans are designed to provide a direct incentive to small businesses to keep their employees on payroll. The loans are offered via participating partner financial institutions, and borrowers may be eligible for complete loan forgiveness.

When PPP loans were introduced, PrestigePEO offered its client community free webinars to help explain how small businesses like Pescatore Seafood could take advantage of the federally funded program to relieve some of the financial burdens caused by COVID-19. Glenn found these webinars to be invaluable in understanding the Paycheck Protection Program, what the process would entail, and what was required from his end as the business owner.

Armed with the knowledge provided by PrestigePEO and its network of legal experts, Glenn recognized the benefits of the program for his business and was prepared to acquire a PPP loan to help his business stay afloat.

The application itself was lengthy and required dozens of complex calculations with historical payroll data. Without a PEO, gathering the data required to complete certain calculations would prove to be an impossible task. When it came time to apply for the PPP loan, PrestigePEO's personalized guidance once again brought peace of mind to Glenn and his team.

PrestigePEO worked with Glenn to:

- **Gather and organize all the historical payroll data required**
- **Complete the calculations required for certain portions of the loan application**
- **Process and submit the application accurately and on time**
- **Apply the funds to applicable expenses, including payroll**
- **Secure PPP loan funds in Round 1 and Round 2**
- **Understand appropriate usage standards and limitations around the funds**
- **Acquire loan forgiveness for Round 1 and actively seek forgiveness for Round 2 loan**
- **Remain up to date on all legislative changes impacting loan usage and forgiveness**

Glenn built his business as a team effort, and he needed his best employees by his side to figure out a way to adapt to the fast-changing times. Ultimately, PrestigePEO helped Pescatore Seafood and its employees secure PPP funds in order to survive through the difficult months of 2020, and it continues to offer solace to the business today. Without the PPP loan funds, Pescatore Seafood may have been forced to permanently halt operations; but with the financial aid provided through the program, Glenn and his team were able to keep their lights on and devise a plan to connect with their customers once again.



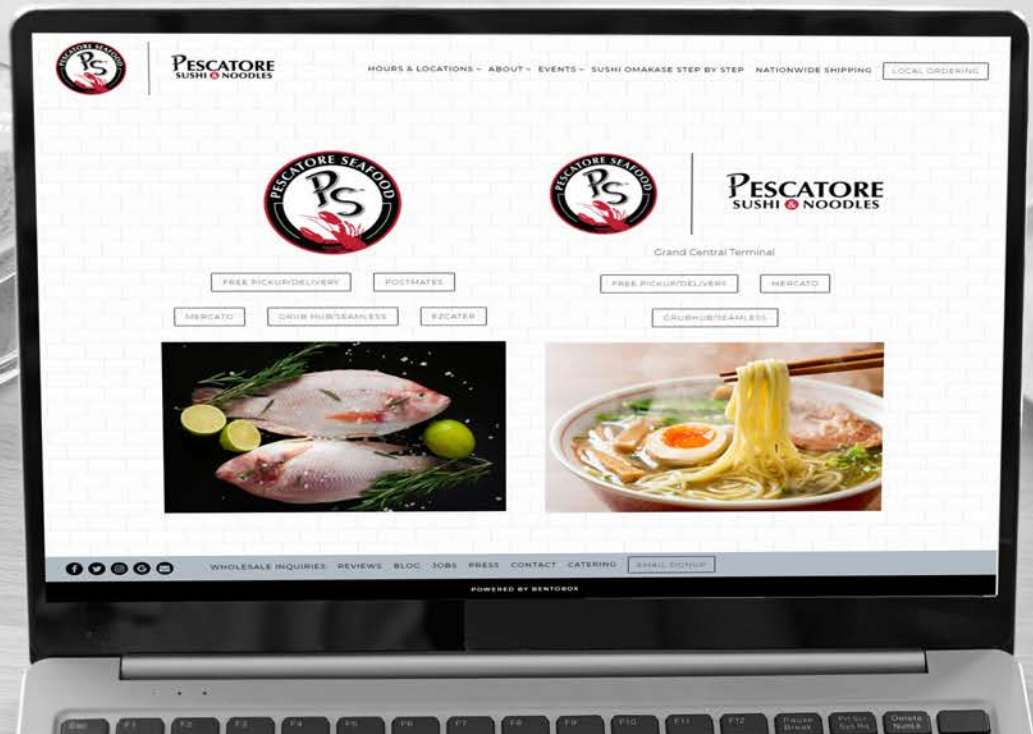
Moving Beyond the Impacts of COVID-19

As commuter traffic returns to Grand Central Terminal, Glenn and his team at Pescatore Seafood are ready to serve the world their high-quality seafood in more ways than one.

The pandemic offered Pescatore Seafood the opportunity to revamp its national delivery service, and they decided to expand to a variety of local and national services. Loyal customers throughout the seafood leader's local New York City neighborhoods can also order fresh seafood for delivery via takeout and grocery delivery services like Uber Eats, Avo, and Mercato.



Now, Pescatore Seafood connects with customers looking for the freshest seafood nationwide, through national delivery platforms like All Fresh Seafood.



COVID-19 certainly presented its challenges to Pescatore Seafood, but with the help of trusted partners like PrestigePEO and longtime employees, the seafood retailer turned hurdles into opportunity for expansion.

Today, Pescatore Seafood is proud to have expanded its reach to customers throughout the United States who are looking for amazing seafood selections – and they're honored to continue serving their local New York City neighbors, too.

Bigger than a Pandemic: End-to-End HR Support from PrestigePEO

While COVID-19 highlighted the untold value of a PEO, Pescatore Seafood's partnership with PrestigePEO began long before the pandemic. Having been in business for nearly two decades, Glenn knows a thing or two about what it really takes – and why certain things should be left to the experts, especially HR.

Payroll Processing and Management

Prior to joining a PEO, Glenn and his partner took on the cumbersome task of managing payroll on their own. When this started taking up more of their time and attention than seafood, they finally decided to enlist the help of a PEO.



For years, my partner Jerry would manually process payroll and stuff envelopes for each employee. It was an incredibly tedious process. Now, payroll is only one part of an entire package of benefits for both my partner and I as business owners, and our employees. Everything is automated, the online portal is easy to use, and our employees also have access to a specific point person in case they ever have any questions. We don't have to worry about anything.

– Glenn Licht, President at Pescatore Seafood

PrestigePEO helps Pescatore Seafood:

- Automate the payroll process
- Offer employees direct deposit
- Remain compliant with local, state, and federal tax laws
- Field employee questions about payroll

We sell fish. We don't know how to do the rest.

– Glenn Licht, President at Pescatore Seafood

Compliance Support

What originally led Glenn to seek a PEO? He realized that while there was little to no turnover in his staff over the years, just about everything else changes quite fast.

From uncomfortable situations with a few standout employees, to misunderstandings around legal issues, there was a lot that Glenn simply didn't know. Before connecting with PrestigePEO, Glenn and his team were left to figure out each unique situation for themselves, and they weren't always successful – their expertise, after all, is seafood.

Now Glenn and his team rely on PrestigePEO for support regarding all HR issues, and the partnership has proven to be invaluable ever since.



LEGAL EXPERTISE

PrestigePEO keeps Glenn and his team apprised of all legal updates impacting their business.



ADMINISTRATIVE SUPPORT

PrestigePEO works on behalf of Pescatore Seafood to keep the small business compliant with all local, state, and federal laws.



PERSONALIZED CONSULTATIVE SUPPORT

If and when a sticky situation arises, Glenn and his team can always rely on PrestigePEO for one-on-one guidance. Our HR and legal experts work with the Pescatore team in real-time to uncover turnkey solutions to their unique HR challenge as they're presented.

Comprehensive HR Support for Employees

In addition to providing payroll, employee benefits, and compliance management services, PrestigePEO provides full-service HR support to all Pescatore Seafood employees. For a small business owner like Glenn who doesn't have an in-house HR team, PrestigePEO is an especially important resource.

In an era when most companies are moving toward automated customer service operations, PrestigePEO remains committed to providing personalized, one-on-one support whenever needed. From general questions about benefits or account access, to state-mandated HR training, Pescatore Seafood employees always have access to a dedicated team of certified HR professionals for help. Employees know they can always count on someone to help resolve any HR issue they may experience as quickly as possible, and the Pescatore Seafood leadership team can focus on growing the business.

Looking Ahead

As COVID-19 cases continue to decline in New York, Pescatore Seafood is excited to see a steady return of foot traffic to its iconic Grand Central location. But with shifting perspectives and preferences around in-office work, the team isn't quite sure what to expect just yet. Will hybrid work-from-home models permanently reduce commuter traffic? Will tourists return?

Despite the difficulties, many at Pescatore Seafood are hopeful the business will come out even stronger on the other side of COVID-19. While it was previously limited to serving local customers only, the relaunch of its nationwide delivery service is helping Pescatore branch out to new customer bases nationwide. In combination with local delivery partnerships and a return of buzzy commuters in midtown Manhattan, Pescatore Seafood is looking to make its mark as not only a local favorite, but a national leader in high-quality seafood.



*If I were to make a mistake, the penalties would be much more costly. **A PEO pays for itself.***

– Glenn Licht, President at Pescatore Seafood



PrestigePEO partners with small and mid-size businesses to provide employee benefits, offer strategic HR and compliance support, manage payroll, and much more. Merging the power of industry-leading customer service with innovative technology options, PrestigePEO delivers a full spectrum of HR services and solutions to help SMBs simplify HR.

Learn more about how PrestigePEO can help you grow your business. Visit www.prestigepeo.com, or check out the links below for more information about our services and expertise:

The Prestige Perspective

For commentary, resources and Insights from HR experts, view our blog articles, webinars, videos and podcasts, at prestigepeo.com/blogs

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