

# Covid-19: Business Survival Guides

## *1: Basic survival checklist*

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# Three elements to your immediate battle plan:



1. It helps to focus minds by aiming not only to survive but come out as a stronger player in your business sector;
2. Frequent communication with all stakeholders is key;
3. Cashflow management is fundamental

# Checklist 1: Communicate



## *With:*

- Every member of your team – daily if appropriate;
- Your customers – regularly, and at least weekly;
- Your suppliers of goods & services, including landlords – progress and business forecasts, especially on accounts payable
- Your stakeholders, including banks, investors - financial updates as your outlook and business forecasts change;
- Your community and business associates

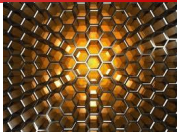
## Checklist 2: Cashflow



- Update your cashflow forecast - now;
- Manage VAT, tax, business rates payments. Take advantage of payment holidays - now; \*
- Apply for eligible government grants and loans - asap;
- Re-negotiate loans, terms – refinance if you must;
- Ensure all creditors have agreed a payment plan;
- Keep marketing and selling;
- Look for cheaper loan rates across the market;

*\* Survival Pack 2 will focus on accounting and cashflow*

## Checklist 3: Staff



- Make them part of the continuity planning;
- Check eligibility and furlough rather than redundancy;
- Sometimes you just have to deal with force majeure;
- Pay cuts are an option – but has to be top to bottom;
- Suspend bonus schemes - and consider share issue ‘in lieu’ of bonus payments owing;

# Checklist 4: Leadership



- Positivity in all communications to staff;
- Look for small wins – and celebrate;
- Focus on what you want to achieve – not what you don't want;
- Plan ahead – what will be the goals for future products; services; delivery methods; staffing;
- This could be the perfect time to 'break the mould' and define the future for your business

# Checklist 5: Technology



- There will be no return to supply of goods and services as we have known it;
- Communications and 'networking' will be the new norm;
- Planning, face-to-face meetings, customer service, and 'doing business' are going to shift to a digital and virtual world;
- If you don't embrace it and adapt, you will ultimately lose out to your competitors who do

# Checklist 6: Compassion



- Proactive communications with customers and suppliers;
- Review your aged debt account every week – but your suppliers are hurting too. They will remember those who dealt with payments planning in a fair and compassionate way;
- Reinforce your commitment to customers – they, too, will remember businesses who put something back into society, and dealt fairly with staff and customers
- Create special deals, cash-up-front, bulk buys...remembering the 80/20 rule



# Checklist 7: Selling \*



- Sell your values and purpose – even if restricted in delivering goods and services right now;
- Relationships are key – use this time to communicate and build;
- If you can, shift your business model to supplying what is needed in the immediate future

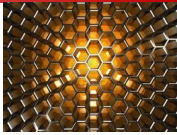
*\* Survival Pack 3 will focus on selling*

# Checklist 8: Use time constructively



- Use the time to update and hone processes:
  - Business plan;
  - Customer database;
  - Business processes that were outdated;
  - Aims, goals and targets for key positions;
  - Website;
  - Supply chain;
  - New products, services and lines of business;
  - Markets...

# Checklist 9: Awareness



- Keep up to date as the situation evolves daily:
  - Government notices;
  - Industry bodies;
  - Accounting rules and regulations,
  - Employees rights
- Be prepared to update plans and communications;
- Key competitors' position and response;

**FIRST: SURVIVE - THEN: THRIVE**