

Coronavirus business impact to-do list

#AskForHelp

The spread of coronavirus (COVID-19) is impacting businesses across Lancashire. As part of the #AskForHelp campaign, we have created a handy business planning to-do list to help businesses manage the impact of the emerging situation.

1. Read Government COVID-19 advice

Advice to businesses and employers will be updated here regularly, ensure you checking daily <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>

2. Revisit your cash flow

Ensure you map out your income and expenditure planning worst case scenario and look for cost saving measures especially with non-essential items and start making them now - review regularly. Revisit terms with suppliers and customers, can payments be pushed back and can income be brought forward.

3. Reach out to your bank and creditors

Discuss the possibility of increased funding from your bank or lender to plug gaps once you've reviewed your cash flow and ensure you have the capability of paying back. Alternatives exist in the form of capital or interest payment holidays, increased overdraft facility.

4. Open dialogue with your customers

Don't be afraid to engage with your customers and providing clear commentary reduces the chances of any unnecessary surprises. These are unprecedented times and everyone will be facing challenges therefore understanding and communication is key to ensuring your relationships stay strong.

5. Keep your staff informed and consulted

Staff will be worried about their jobs and future in general therefore be transparent with business updates, if necessary discuss the possibility of reduced working hours or job sharing, can people be retrained on other areas that you as a business need to focus on and most importantly check on their health and wellbeing.

6. Identify supply chain risks

Ensure you review both inward and outward supply chain and check you have stock levels along with ability to deliver and the capacity to trade. Check on your suppliers to ensure they can fulfil demand and look into any logistical challenges they may face.

7. IT and systems operating efficiently

Ensure your business can survive through its reliance on IT, communications and systems providing staff working remotely full capability and functionality. Check on your staff and ensure they know who to contact if they face issues.

8. Speak to your landlord

Discuss the possibility of payment holidays for rent or reduced payment period to ensure your business survives through this critical period and your landlord have to look for tenants to replace you in this current climate.

9. Check your insurance policies

Do you have insurance cover for business interruption? And does the policy cover pandemics? It is highly recommended that you develop a Business Continuity Plan (BCP). This 'Expecting the unexpected: Business continuity in an uncertain world' publication provides useful guidance on where to start.

10. You're not alone in this

Everyone is facing unprecedented challenges so reach out to your Boost business advisor, accountant, fellow business owners, suppliers, customers and keep in contact, share ideas and concerns, engage on social media and most importantly focus on your own health and wellbeing.

You're not alone in this.
#AskForHelp. Call 0800 488 0057

