

Business Checklist

24 March 2020

The following is a checklist which will raise a number of questions for you to consider.
Indicate in the check boxes what applies 'Y' and what doesn't 'N'
Once you have completed you can use the questions marked with a 'Y' to formulate an action list in the boxes below
We are offering a free one hour consultation to review and complete this checklist with you so please get in touch with our office.

1. CHECKLIST

Financial Considerations

Y/N

o What does your projected turnover look like on a weekly and monthly basis?

	2019 Actual	2020 Projected
March		
April		
May		
June		

We can provide you with 2019 actuals

o What does your projected sales look like on a weekly and monthly basis?

	2019 Actual	2020 Projected
March		
April		
May		
June		

We can provide you with 2019 actuals

o What are your fixed costs that you need to cover each week or month?

- Power
- Internet
- Lease
- Other
- Other

o Have you calculated how long your business can survive a mandatory shut down period?

We can help with a budgeted cashflow

o Have you done a business plan if you have half the turnover for a month or alternatively double the turnover for a month – stretch both ways and how does it look?

o Once COVID has passed how quickly can you revert to business as usual?

o Can you apply to all banks and get 6 months interest only or some short term funding?

o What are your obligations to the bank, specifically around debt covenants?

o Have you spoken to your insurance provider? Does your business interruption cover COVID?

o Do you understand the cost of continuing to operate with less staff/customers compared to the cost of completely shutting down for a period?

o Lease – can you ask your landlord for a 3 month rent holiday?

o Expenses - check all expenses line by line. Can payment be deferred? Can they be put on a payment plan? i.e. Insurance, ACC. Can you cease any subscriptions?

o Can you stop any ongoing expenses such as subscriptions, lease of equipment?

o Check all work in progress – Can this be invoiced? Can an interim invoice be sent?

o Debtors – check all outstanding debt and chase it now.

o Staff wages – no annual wage increases. In some cases, it may mean pay decreases or 4 day weeks. Ask staff to use time in lieu and if they would consider 4 day weeks. Have you applied for the wage subsidy?

o Do you have any assets you can sell i.e. excess vehicles and plant?

o Do you have personal health and income protection insurance? Will this be able to be claimed on if you or your family members get COVID?

o Have you contacted your financial advisor about your long term retirement plan given the potential change in your asset values and income streams?

o If profit has dropped considerably, will you now be entitled to working for families?

o What discretionary and non-essential spending can you cut ie. Sky, sport, etc?



Sales Considerations

o How will you operate if your office, retail space, restaurant etc. is closed to customers? Can you sell directly to customers, can you sell more online?

o Can you tailor your business to meet the needs of a remote customer? Is this an opportunity to grow? Is there more direct marketing required?

o What do you predict will be the impact to your customers? Can you help reduce this impact?

o Are you proactively communicating with customers to work out mutual benefit ideas and way to continue to do business together?

- o What are your contractual obligations with your customers?
- o Could your debtor's terms be shortened or altered to better manage your cash flows?
- o Are you dependent on a limited number of customers? Do you have a major customer?
- o Can you mitigate a downturn in spending with strategic advertising campaigns?
- o Can you provide additional reassurance over supply compared to your competitors?
- o Can you sell a different product mix, product or service to your customers?
- o If you are implementing changes, is it short term or long term/temporary or permanent?
- o Do you need to audit your customers and suppliers to see what protocols and procedures they have in place for protection?



Purchasing Considerations

- o Are any of the products that you need for your business in short supply or not available?
- o Is there an alternative supplier with product available as a backup?
- o What contracts do you have with your suppliers? Are you required to purchase certain quantities? Do you have exemption clauses for instances such as this?
- o Have you considered the levels of stock you are buying? Is your stock perishable? Can you buy in bulk?
- o Can you return any products that you do not require?
- o Are there any products you should now purchase due to COVID-19?
- o Can you negotiate payment terms for product purchases?
- o Can you negotiate discounts?
- o Where will stock be delivered to your home?
- o If couriers stop delivering stock, can you obtain it straight from the supplier?
- o How will you sanitise deliveries?
- o Is there any stock you can discount now to get cash in your bank account?
- o Can suppliers still guarantee warranties and supply terms on products?



Staff/People Considerations

- o Follow official advice, do not follow social media or media try to find truth from government
- o Does your team have a personal support network, if not can you assist?
- o Do you need to identify at risk staff and customers i.e. medical, age, recent travel?
- o Are you following Ministry of Health guidelines for sanitation procedures i.e. hand and respiratory hygiene information?
- o Is the procedures you are following well known to employees, customers and any person working remotely or online?
- o Do your employees know what their obligations are in regards to self-isolation? Have you had a formal communication to them about this?
- o Who and what is your central communication channel? There should be one source of truth ie. facebook internal communications page

- o Do you have contact details for all staff members including next of kin?
- o Do you have contact details for all suppliers and customer available if you aren't able to access your business premises?
- o Have you communicated to your staff if they can work at home? What are the productivity expectations of working from home? Do you need to complete a confidentiality update with staff?
- o Do you have a plan in place to maintain operations with all are quarantined - either self-imposed or mandatory?
- o Do staff have the ability to interact with customers such as video-conferencing?
- o Do staff know their leave balances? Will you be providing any special leave or ability to have negative leave during this time?
- o Should any policies or procedures be documented now by key staff? This includes passwords, unique processes or ways your business operates
- o If your business can operate remotely, are there processes and procedures in place to ensure quality is maintained and operations can continue?
- o Have you got communication ready to go for different events i.e. mandatory shut down, employee with COVID, customer who has visited premises with COVID etc?
- o Can staff work at home? Do they have internet, hardware, virus protection? (Telcos are offering unlimited WIFI now).
- o If staff work at home, how will you monitor, capture and invoice the work they are doing? Are they working or is it leave?
- o Do you have staff on working visas and what will be the impact on them renewing their visas?
- o Do you know what support services are available i.e. EAP, Budgeting support, community counselling etc.



Technology Considerations

- o If staff work at home, what protection of your data and network, do you have i.e. encryption, passwords, virus protection?
- o Should you run a test of staff working at home to identify any issues now and rectify them early?
- o Do you have a Business Continuity Plan and an Incident Response Plan? Have you tested them?
- o If staff working at home have IT issues or need training support what will the communication channel be?
- o Check with your IT provider if your IT systems have backups, security and ability for increased offsite access. Should you provide staff with additional hardware at home i.e. printers, scanners?
- o Who controls your website? Can you do this if the website provider is not operating?
- o Are you updating your website regularly with new information for your business?
- o Can you sell more products via your online store or website?
- o Can you improve you online presence ie. facebook, website, intstagram?
- o Do you have technology available to communicate with customers if you can meet face to face? Such as skype, google meeting rooms, messenger.
- o Is there one main person or place all password and management is stored?
- o Who controls your online communications? What online platforms will they use to communicate with staff, customers, suppliers etc?



2. Action List

Based on the above checklist items marked 'Y' make a list of actions below

example 2: contact CooperAitken to compile a budgeted cashflow with various sales levels

	Comp	Priority	Action
eg.1		High	Contact CooperAitken to compile a budgeted cashflow with various sales levels
eg.2		High	Contact insurance company to review business interruption cover and ask to put a monthly payment arrangement in place
eg.3		Low	Create a facebook page for my business
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			



3. Review

You may wish to prioritise your list of actions. Mark actions that are complete and mark ones that need to be revisited at a later date.

For any assistance please do not hesitate to contact our office

Morrinsville | 07 889 7153

Matamata | 07 888 8002

Thames | 07 868 9945