

Coronavirus Business Recovery Checklist

This checklist is designed to help business owners manage the recovery phase from the coronavirus. To make plans and take the necessary steps to move the business forward.

The impact of coronavirus on the world and on business has been so significant that business owners really need to take this opportunity to re-evaluate their business and indeed their own plans for the future.

Further, social distancing and other measures to limit the spread of the coronavirus are likely to be with us for some time to come - at least well into 2021 - so how will the business deal with these challenges in respect of both customers and staff?

We are moving to a “new normal” and you as the business owner have the choice to move with and lead this change... or be left behind.

It's about taking control of what you can control and not worrying about what you can't. Now more than ever, business owners need to have a full grasp and handle on their business to limit costs, maximise income and realise future opportunities, that arise from this unprecedented situation.

As a dedicated small business coach, I know how hard it is to run a business – even in “normal times.” So let me help you.

For advice in completing this checklist or preparing your business plans, cash flow forecasts or business recovery plans – please contact:



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1. Cash flow and cash flow forecast – monthly, quarterly, year ahead

| Issue | Yes, No or N/A | Action – by when and by whom? |
|---|----------------|-------------------------------|
| Costs: what is the current cost position (weekly/monthly)? | | |
| Balances: how much cash is in the business. How long will this last? | | |
| <p>Income: how much income is coming into the business currently?</p> <p>How long will it take the business to get income coming in – the lag effect from providing product/service to invoicing and then payment?</p> | | |
| What's the difference: costs – income (minus balances) = | | |
| <p>How do you plug this gap in cash flow e.g. cutting costs or through overdraft or a coronavirus business interruption loan?</p> <p>If you applying for a business interruption loan do you have business plan, cash flow forecast, profit and loss account and evidence of interruption from coronavirus?</p> | | |
| What is the future cost of any borrowings and how is this financed by the business? | | |
| Has the business taken advantage of all the business support available to it such as the coronavirus job retention scheme, business rates holiday and grants? | | |

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| <p>Is the business owed any money from customers – if so how much? How long is this overdue? What is the recovery action? What is the likelihood of repayment? Have any debtors stopped trading or gone into administration?</p> | | |
| <p>Are customers looking at extending payment terms with you – how does this impact cash flows?</p> | | |
| <p>Are you looking to extend payment terms with suppliers to help with your own cash flow?</p> | | |
| <p>Does the business have any assets that it can sell to raise cash and improve cash flows e.g. stock, materials, equipment?</p> | | |
| <p>Can the business cut any fixed costs e.g. does it need the same amount of office space?</p> | | |

2. Business viability and business plan

| Issue | Yes, No or N/A | Action – by when and by whom? |
|--|----------------|-------------------------------|
| <p>How viable is the business moving forward?</p> <p>Does the business have the resources, resilience and market opportunity to continue or not?</p> | | |
| <p>How has the market shifted as a result of coronavirus e.g. more on-line sales and how does this affect the business moving forward?</p> | | |
| <p>Is there a clear business case for the business to continue and do the key people have the zeal, appetite and hunger to carry on? Or:</p> <p>Does this situation provide an exit strategy for the business or business owners/investors e.g. business sale or wind-up?</p> | | |
| <p>Have you lost any clients/customers – if so how does this effect income levels and income projections?</p> | | |
| <p>What does the order book look like? Have you any orders that were paused by customers due to the coronavirus – are these still viable and can they be re-started?</p> <p>Has there been any impact on supply chains that may cause issues of delays in the fulfillment of orders for customers? How will you manage this?</p> | | |

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| <p>Is your business more likely to be affected (or not) by longer term measures to keep coronavirus at bay e.g. social distancing and mass gatherings?</p> | | |
| <p>What about customer confidence – will customers have the confidence or the spending power to consume products and services from you?</p> | | |
| <p>Business plan – what is your business plan or business recovery plan moving forward?</p> | | |
| <p>What are the aims, goals, objectives and key performance indicators of the business – are these the same or different as a result of coronavirus?</p> | | |
| <p>Are there any new market opportunities that arise from this situation that support customers in the “new normal” e.g. home working, home delivery, social distancing?</p> | | |

3. Sales and marketing

| Issue | Yes, No or N/A | Action – by when and by whom? |
|--|----------------|-------------------------------|
| Have you been communicating with customers about how the business is managing during the coronavirus situation and any impacts on them perhaps through newsletters, social media? | | |
| How will you communicate with current customers when/if the business resumes? | | |
| What key messages do you want to communicate with your customers - e.g. thank customers for their loyalty, it's business as usual or these are the business changes we are making to help you? | | |
| Is the current marketing strategy fit for purpose? | | |
| <p>Before the coronavirus situation – what marketing activity was the business doing? What worked well? What worked less well?</p> <p>What should you Stop?</p> <p>What should you Start?</p> <p>What should you Continue?</p> | | |
| What are the needs and wants of customers at this time? | | |

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| <p>How can you help them – with these needs and wants?</p> | | |
| <p>What questions do customers have at this time?</p> <p>How can you answer their questions and become the go to resource for customers in your sector?</p> | | |
| <p>Is marketing activity likely to be impacted by social distancing and other measures that will be needed to combat the spread of the virus e.g. business expo's and face to face meetings?</p> <p>Could the business do on-line events, webinars and promotions?</p> | | |
| <p>How can marketing activity reflect that people will be spending more time at home, spending more time on-line and not able to congregate in groups or at big events?</p> | | |
| <p>How do you measure, evaluate and monitor return on investment from marketing spend – what key performance indicators or metrics are you using?</p> | | |
| <p>What sales promotions can you offer to help people at this time? This could include:</p> <ul style="list-style-type: none"> ➤ Bundling complimentary items together to generate more sales ➤ Offering credit or extended payment terms to help customers with payment ➤ Next day delivery ➤ Stacked value – showcasing the value of products/services to the customer | | |

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| <ul style="list-style-type: none">➤ Time limited deals or offers➤ Specific campaigns to help businesses/customers at this time in getting their businesses/lives back on track | | |
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4. Staffing

| Issue | Yes, No or N/A | Action – by when and by whom? |
|---|----------------|-------------------------------|
| <p>Have staff been furloughed?</p> <p>Have you submitted all the necessary information to HMRC to receive furlough payments?</p> <p>How are you communicating with staff about how and when they receive their furlough payments?</p> <p>Is the business making the furlough payment (80%) or the full amount if wages (100%). How is it paying for this?</p> | | |
| <p>How do you plan to bring staff off furlough?</p> | | |
| <p>Are current staffing levels sustainable for the business moving forward?</p> | | |
| <p>Does the business need to take steps to manage its staffing costs in the short, medium and longer term?</p> | | |
| <p>What options can the business consider e.g. reduced hours, flexible working, and redundancy?</p> | | |
| <p>How will the business manage and communicate any changes with staff?</p> | | |
| <p>If the business does need to make redundancies – how will it manage this process and how will it finance any redundancy costs?</p> | | |

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| <p>How can staff help the business at this time – what can they do to help the business at this time e.g. reduced hours, new sales plans and targets?</p> | | |
| <p>What steps do you as an employer need to take when employees return to work to comply with virus reduction measures e.g. social distancing?</p> <p>Are staff able to work from home? If so, what might the business need to do to allow staff to work from home e.g. ICT, communications, health and safety, working from home policy?</p> <p>Or if staff have been able to work from home – how has this been working? What lessons have you learned – what works well? What works less well?</p> | | |
| <p>How is the business communicating with staff – especially any staff who are working remotely at home?</p> | | |
| <p>How is the business managing employee productivity, motivation, health & safety and wellbeing whilst home working?</p> | | |

5. Leadership and motivation

| Issue | Yes, No or N/A | Action – by when and by whom? |
|---|----------------|-------------------------------|
| How motivated are you to lead the business through the challenges that exist and lie ahead? | | |
| What is your mindset like? | | |
| Do you have a clear vision and plan about what you need to do and by when? | | |
| How are you communicating this vision with customers and staff? | | |
| As a business owner, are you able to demonstrate positive leadership or are you worried, stressed, and anxious about your own or the businesses' situation? | | |
| How are you managing/dealing with any such stress? Who can help you? | | |
| Who is helping you with your business plan and business recovery plan? Are you engaging with a business coach, accountant or HR professional to help you? | | |

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