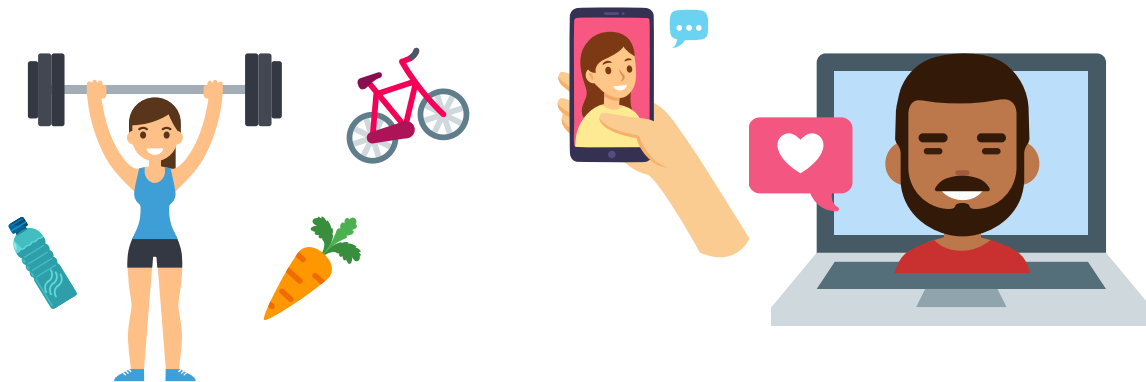




Business management during a crisis

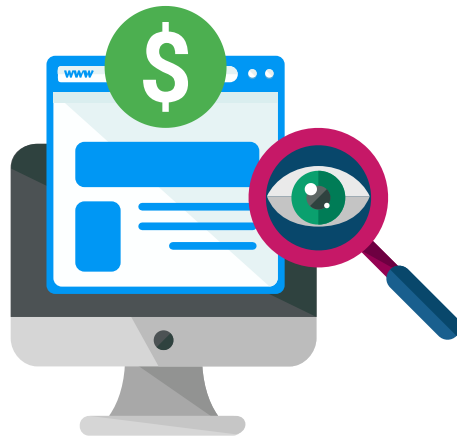
salesup!
BUSINESS COACHING



1. MANAGE YOUR MINDSET

It's normal to feel sad, stressed, confused, scared or angry during the crises. Talking to people you trust can **help**.

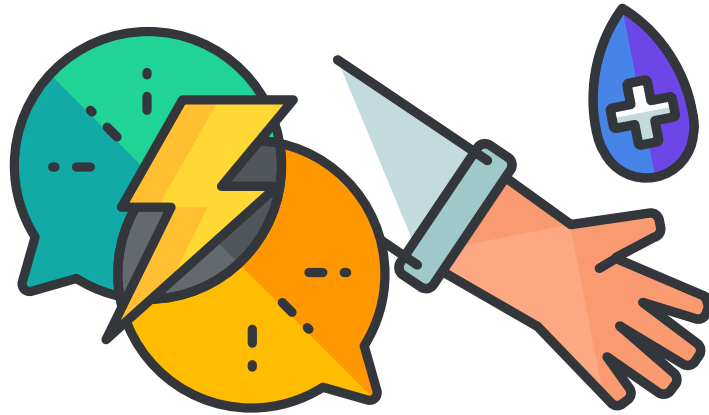
- Remember: Diet, Sleep, Exercise - these are the building blocks to relieving stress
- Look for opportunities to help others. helping others takes the focus of us which can reduce anxiety.
- Stop watching the news. Essentials only.
- Minimise time with "doomsdayers"
- Remind yourself you are a leader. And how you think and behave will either help or hinder others.
- Focus on what you can control. And back your own ability to overcome adversity.
- Mental health - if you feel you are at risk, seek professional help. Immediately. Some resources
 - o Australia: <https://headtohealth.gov.au/covid-19-support>
 - o Canada: <https://cmha.ca/news/covid-19-and-mental-health>



2. CONTROL YOUR FINANCES

Worrying about **finances** can make you take knee-jerk reactions that hurt your business in the long run. Know your situation and plan by:

- Run a cash flow forecast & update it daily. It will help you sleep at night
- Eliminate unnecessary expenses NOW. Be cautious about cutting sales & marketing.
- Postpone any capital investments unless absolutely necessary.
- Credit - get it now. Even if you won't end up using it, it's better to be looking at it than for it.
- Converse with your bank about negotiating interest rates & delaying payments.
- Talk to the tax department. You will be able to negotiate deferred payments.
- Negotiate with landlords and anyone you are in a contract with.
- Negotiable payment terms with suppliers.
- Be vigilant with your collections. Provide worthwhile discounts for early payment. Less money now is better than more money ... maybe never.
- In contrast to the advice below, run inventories lean. Balance this with the risk of supply. The greater the risk, the higher your inventory should be.
- Stay in touch with government assistance packages. Here are some links for Canada & Australia
 - o Australia - <https://www.ato.gov.au/General/New-legislation/The-Australian-Government-s-Economic-Response-to-Coronavirus/>
 - o Canada - <https://www.canada.ca/en/department-finance/economic-response-plan.html>
- Managing debt - if you have large debts be sure you are talking with your creditors. Communicate with them and be candid about your situation. Prioritise your debts and tell them what you can do. Regardless how small your payments, it gives creditors confidence when you communicate and are seen to make an effort.



3. CARE FOR YOUR TEAM

Know your rights and obligations as an employer, as well as where to turn to for help. Take panic **off the table**.

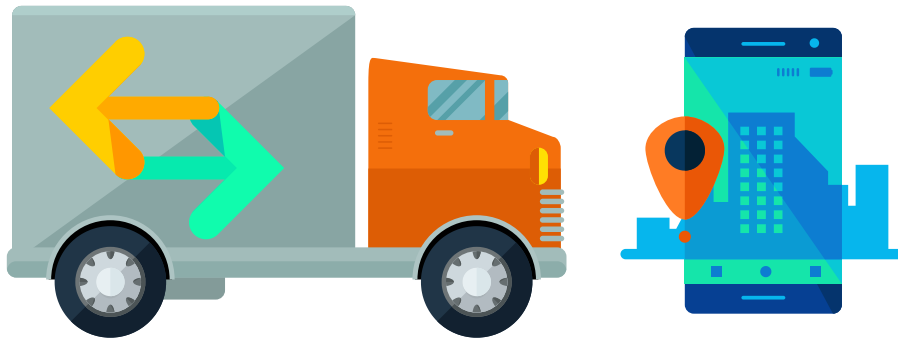
- Communicate, **WELL, OFTEN & HONESTLY**
- Show your team you have a plan and you are calm about the situation. They need leadership at a time like this.
- **Safety first:** Have your policies in place so people know what action to take in various situations relative to Coronavirus. Cross-train your employees to maximise coverage.
- Ensure you have the right supplies for a clean and healthy workplace
- Make sure you practice safe-social distancing if you must have employees in the workplace.
- Have a champion that your team can go to to find out all things about COVID-19. A single point of contact ensures the message remains clear.
- Remote working. Develop a plan now. Tools like Zoom, Slack, Dropbox make remote working very doable for many businesses.
- Encourage people to take annual leave.
- If you need to make staffing changes (redundancies or reduced hours), plan to do it in one go as much as you can. It's way better to put more people off now, rather than small numbers over several occasions. It's a real hit to morale.
- Know the legalities of dealing with HR scenarios in this climate. Have a professional you can call. In these times, that would be us :) and keep abreast of recent HR changes:
 - o Australia - <https://www.ato.gov.au/General/New-legislation/The-Australian-Government-s-Economic-Response-to-Coronavirus/>
 - o Canada - <https://www.canada.ca/en/department-finance/economic-response-plan.html>



4. MAINTAIN YOUR CUSTOMER RELATIONSHIPS

A crisis is not the time for empty **platitudes**. Step up and be a source of knowledge during an uncertain time and provide customers with something they can rely on.

- Communicate more than you would **but make it valuable**.
- Reassure them you have plans in place to still serve them.
- Provide more value than you normally would. Preempt their needs and go the extra mile.
- Ask yourself, "What else do they need right now?" (and it may be things you can't provide but you might be able to introduce them to someone who can.)
- Be empathetic to their situation. What else can you do to make their lives easier. Your goal is to become indispensable.
- Find out what new problems your customers now have that they didn't before, and find a way to solve them.
- Ensure your communication matches the times. I.e. make sure your marketing is sensitive to what is going on. Don't be in denial.



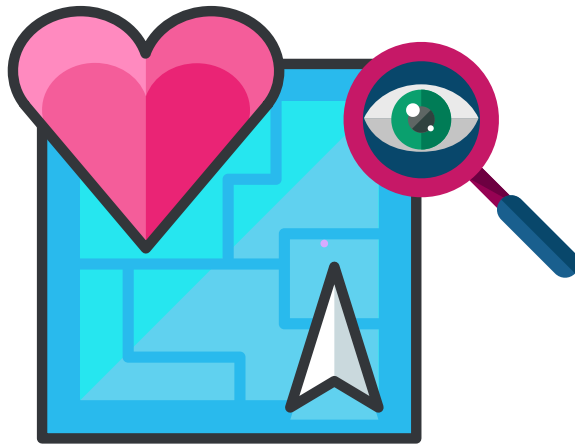
5. PRACTICE SMART SUPPLY MANAGEMENT

In times of uncertainty, **knowledge is power**. Know the plans for your suppliers and have a plan to source additional supplies that may have been subject to a hoarding spree.

- Know where your parts and supplies originate from. Will there be delays?
- Be in touch with suppliers to find out how they are being affected.
 - o What is their backup?
 - o What are their remote working plans?
 - o What do they see as the biggest risks to them?
 - o How are they dealing with them?

*They may not know all the answers to these but the way they respond will be an indicator of their level of readiness

- For your major supplies, explore other suppliers so you have backups.
- Buy extra stock where required. Balance this with cash points above.



6. LOOK OUT FOR NEW OPPORTUNITIES

Sometimes adversity opens our eyes to **new opportunities** and challenges us to see our hurdles in a new light.

- Have the attitude that ‘every adversity provides equal seeds of opportunity’ When you look for it you see it. If you deny it’s existence, it will be invisible to you.
- What are your clients new needs?
- What is your equivalent of ‘toilet paper’?
- How can you become more efficient in ways that previously may have seemed unnecessary or risky but now make absolute sense to try.
- What industries are thriving that need your help? How can you move into new verticals that have previously been off the radar.



7. BE PREPARED TO PIVOT YOUR BUSINESS MODEL

The economy, the local market, and your core customers will be able to tell you what is needed from you. Be ready to shift gears and **answer the call**.

- If you are a business whose industry has been severely compromised (hospitality and events for example) it's time to start thinking in completely new ways.
- Think about your skills, talents, and resources - what other problems could these be helpful in solving?
- E.g. if you are an event company, your skills might be in creating unique and memorable events - perhaps you could provide a service to help companies design their customer experience in new and creative ways.
- Think of the principles behind running a successful event that people remember. How can you apply those principles to other situations?
- Or, how can you craft virtual events. What is the science and principles that underpin a successful virtual event. People will be craving these kinds of solutions.
- Restaurants might provide delivery where they didn't before or virtual cooking classes for customers or specialised packages for those self isolating.
- When your business is significantly affected, it can be very difficult to decide how much to you invest to keep it alive vs. make an early call to close up or scale-down.



KNOW WHERE TO FIND HELP FOR YOUR BUSINESS

We are in uncharted waters, but **you are not alone**. We've screened and selected resources will remain available and updated throughout this pandemic, so you can stay up to date.

AUSTRALIA

business.gov.au - [Continuing Your Business](#) - Learn about the positive steps you can take.

business.gov.au - [How to Make an Emergency Management Plan](#)

business.gov.au - [How to Deal With Being in Debt](#)

CANADA

CFIB: Canada [COVID-19 Small Business Help Centre](#)

[Is Your Business Prepared?](#)

CDC: [Preparing Your Workplace For COVID-19](#)

Canadian Payroll Association: [COVID-19 FAQ](#)

WORLDWIDE

Forbes: [The Leader's Guide to Managing COVID-19 Pandemic](#)

STILL NEED HELP?

Reach Out. We're here for you.

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