

CORONAVIRUS (COVID-19)

BUSINESS CONTINUITY PLAN



549 Hume Street, Albury, NSW 2640
T 026041 1687 | E clayton@edgea.com.au

BUSINESS CONTINUITY PLAN

CLIENT COVID-19 CONTINUATION PLAN

Introduction

"Most people aim at nothing – and they hit it with alarming accuracy."

The Business Edge Accountants team are here during these difficult times to support and provide positivity to you and your business!

As a business owner, there's one key thing you need to totally focus on now – **keeping your business alive during these difficult times**. It's not all doom and gloom either – withstanding the tough times sets a business up to be a fast turning cash flow business when everything bounces back in a positive way in the future.

Remember that while cash flow is under control then so is your business. Downturns can be scary in the moment, usually because there is no plan in place for your business and the world around you appears to be panicking.

If you take actionable appropriate steps to create a Continuity Plan, then in reality a downturn is just a stop gap to the next upturn, where your business will be cash flow fit and ready to take full advantage.

You will need to build a cash "war chest" which will let you keep trading through the coming difficult months.

There are 7 key areas you need to consider immediately:

1. **Cash** – Preserve cash at all costs. You must immediately start building a cash "war chest" for your business to survive.
2. **Protection** – Update and upgrade your Asset Protection IMMEDIATELY. It's very important to review strategies to protect the equity in your family home and other assets in personal names. It's also vital for you to have an up to date Enduring Power of Attorney (EPOA) and Will, and

to know where the original signed copies of these are located.

3. **Banks and Funding** – You should contact your bank immediately to arrange additional lines of credit if possible. Alternative funding sources should also be immediately considered. The time to act is NOW, not in 2 weeks' time when the banks will be overwhelmed by other bank loan applications.
4. **Management Team** – Work through the COVID-19 Continuity Plan with your Management Team, then quickly communicate appropriate decisions to your entire team.
5. **Employees** – You need to openly discuss reduced working hours with your employees to save cash (if this does save cash) and working from home arrangements. Employees will be scared, so they need to be reassured by you and they need to be given an understanding of your plan to keep the business alive.
6. **Customers & Suppliers** – Great communication is needed to so that customers have peace of mind that it's "business as usual" where possible, and so that you can rely on your suppliers.
7. **Mental Health** – This could be one of the most stressful times ever for you and your employees. We can provide links to assistance for you to help you and your team through this crisis.

To assist you, included in this Plan are the following checklists for meetings and emails for you to use in your business.

We recommend that you use them in the following order:



1. Business Owner Decisions – Meeting with Accountant
2. COVID-19 Continuity Plan
3. E-mail to Employees
4. Agenda for Team Meeting with all Employees

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BUSINESS OWNER DECISIONS CHECKLIST

Meet with your Accountant

To maintain your cash “war chest”, you may need to consider options that you haven’t consider before. Right now, above all else, you need to do anything that is needed to keep your business alive.

ACTION 	PERSON RESPONSIBLE 
Maximise Cash Receipts from Stimulus Package	
Prepare a Cash Flow Forecast for 12 Months	
Consider Delaying Tax Payments to the ATO	
Arrange Additional Bank Funding	
Consider Alternative Funding Arrangements	
Protect Your Personal Assets	
Enduring Power of Attorney (EPOA) + Will – Create or Update these NOW	
Employee Policies	
Insurance	
Review ATO Tax Relief Options	

Need Help?

If you’re feeling overwhelmed or would like help to complete your Plan, feel free to book in with us to help you complete your comprehensive Business Continuation Action Plan, which we can work through with you for \$295.

We fully appreciate your cash flow situation right now. And we know you need our assistance right now also – we need to help you this week with things that can’t wait. We’ve arranged a great solution for you, provided by payment plan, so you can have our assistance this week but pay off our invoice over the next 6 to 12 months to make it easy on your cash flow. We’ll send you the details now about proposal and then let’s get started!

Book in for a triage call to get started and receive your proposal online at www.edgea.com.au