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Time to reflect and plan ahead

As we emerge slowly from lockdown, now is a good time to take stock of things and look ahead to how we can run our businesses with the “New Normal” environment we face.

What is clear is that some form of social distancing will remain, and many businesses are adopting new ways of working within the rules. The Government has published guidance to assist employers: <https://www.gov.uk/guidance/working-safely-during-coronavirus-covid-19>

Please keep reviewing these guidelines as they change regularly.

Government supports continue. The Job Retention scheme has been extended until October, although we are not yet sure what percentage of support the Government will provide post July.

Self-employed income support grants are open for applicants on-line and we have no confirmation yet as to whether the Government will extend the scheme. If and when they do, we will provide you with further information.

The online service you will use to reclaim Statutory Sick Pay (SSP) will be available from 26 May 2020. See: <https://www.gov.uk/guidance/claim-back-statutory-sick-pay-paid-to-employees-due-to-coronavirus-covid-19>

You can find out what Government supports are available here: <https://www.gov.uk/business-coronavirus-support-finder>

We have been helping many clients with bank loans and VAT deferral so please contact us about the loans available if you have not already done so.

Many businesses are re-purposing or pivoting their operations and are adapting to the new ways of doing things and we are happy to discuss all the options and scenarios to help you make these important decisions.

So, here is what you need to do right now:

1. Plan – what will your business look like in six months’ time? Our 57 Ways to Grow your Business Guide will help you focus and make these decisions. We are on hand to help you every step of the way.
2. So, take time to look at your business, Strengths, Weaknesses. Opportunities and Threats. Make notes, involve everyone. Brainstorm. Draft a written plan.
3. Work out your expenses (including salaries) for the next six months.

4. Estimate your cash flow over the next six months. We have the tools to help.
5. If you need help in doing these calculations talk to us – we can talk you through these for you. Without the figures you cannot make clear decisions.
6. Once you have a grasp on your figures and you consider you have a “viable” business (can you survive for the next six months?):
 - a) Get your members of staff involved in a discussion of likely trading conditions and get their input on reducing costs and maintaining revenues.
 - b) Review your list of products and services and eliminate those that are unprofitable or not core products/services.
 - c) Get rid of won't pay customers.
 - d) Review your debtors list and chase up overdue invoices (if appropriate).
 - e) Offer existing debtors extended payment terms and/or discounts.
 - f) Agree extended payment terms with all suppliers in advance.
 - g) Put extra effort into making sure your relationships with your better customers are solid.
7. If your business is not viable – talk to us and we will run through the options.

We are here to help!