

PREPARING FOR COVID-19

TIPS FOR SMALL BUSINESS TO PREPARE FOR COVID-19

HIGH-LEVEL TIPS TO ASSIST SMALL BUSINESS PREPARE FOR COVID-19

The coronavirus or COVID-19 presents a significant threat not only to human health but also to business. For many businesses, likely moves by governments to contain the public health risk may result in a sudden fall in demand for your products or services, labour shortages and supply disruptions.

As part of a comprehensive risk management strategy there are a range of actions you should consider taking now to prepare your business for COVID-19, to place it in the best possible position to not only navigate through the crisis but to also be better prepared to take advantage of the recovery.

These tips are:

- 1. Keep up to date with official information on COVID-19 and any directions public health authorities may issue**
- 2. Update your financial statements**
- 3. List possible impacts on your business of COVID-19, estimate the financial impact and develop mitigation strategies**
- 4. Perform a financial health check on your business**
- 5. Re-do your budgets with new assumptions**
- 6. Act now to improve cash flow**
- 7. Increase online sales**
- 8. Put in place a contingency plan**
- 9. Talk to key suppliers**
- 10. Identify employees with critical skills for your business and make sure they can continue working or can be replaced**
- 11. Measure, measure, measure**
- 12. Do a reality check on your business**
- 13. If you find yourself in financial difficulty, seek professional advice early**

View the [detailed summary of these tips](#) (PDF), including example worksheets and checklists.

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