MYOB COVID-19 Action Checklist

March 2020

The Coronavirus outbreak is creating an unprecedent set of challenges to small businesses across Australia. This checklist offers you guidance on some of the steps you can take now to protect your own business.

1. AT WORK

1.1 CASHFLOW

☐ Build a cashflow forecast and maintain it with up to date data
  + Factor in revenue drops
  + Adjust for variable expenses

☐ Talk to your clients and outstanding debtors
  + Chase outstanding invoices – quickly
  + Confirm clients payable schedule

☐ Review business expenses for opportunities to cut costs
  + Remove non-essential expenses
  + Negotiate reductions and fixed term contracts where possible
  + Sell unused equipment
  + Speak to your landlord about reducing/freezing rent payments

☐ Keep up to date with available support
  + Government and federal stimulus packages – https://treasury.gov.au/coronavirus/businesses
  + Loans available to you
  + ATO deferrals – https://www.ato.gov.au/Individuals/Dealing-with-disasters/In-detail/Specific-disasters/COVID-19/

☐ Review debt and negotiate repayment options with your bank
  + https://www.ausbanking.org.au/campaigns/financial-hardship/

☐ Maintain timely financial reporting
  + Stay on top of profitability, overheads and stock
  + Manage debtor and creditor levels

☐ Inventory management
  + Look at stock levels – can you prioritise selling slow moving or perishable items first
  + Have alternate suppliers lined up

1.2 MANAGING YOUR TEAM

☐ Create a schedule for communication with each of your team
  + Be open and honest
  + Be positive – productivity will be vital
  + Update contact details
  + Be accepting of individual situations

☐ Develop a flexibility and productivity charter
  + Be clear on the role each team member needs to play
  + Guidelines for working from home – hardware, software, data security etc

☐ Research and invest in the technology that will help your team remain productive
  + Communication tools
  + Infrastructure for remote working

☐ Ensure your cyber-security is up to scratch
  + Install latest security updates
  + Install firewalls
  + Use password protection like two-factor-authentication

☐ Update health policies
  + Preventative measures for staff and clients
  + Policy for dealing with illness – isolation, medical attention

1.3 MANAGING YOUR CLIENTS

☐ Keep clients updated
+ Your plans regarding COVID-19 – potential service impact
+ Safety measures you're implementing
+ Payment terms for key customers

☐ Investigate your potential to offer virtual services
+ Can you move to an online service model?

☐ Create marketing plans for next 6 and 12 months
+ Look at what you can do to retain customers and encourage them to buy more now while they can
+ Think of ways you can attract new clients when things return to normal

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2. AT HOME

☐ Review household cashflow
+ Where can you make savings?
+ What expenses can you do without?

☐ Make sure your insurance is adequate and up to date

☐ Talk to your bank about debt repayment
+ https://www.ausbanking.org.au/campaigns/financial-hardship/

☐ Understand how long your cash reserves could last if income stops

☐ Talk to an advisor to make sure your affairs are in order
+ Investments
+ Estate planning

☐ Keep up to date with the government's personal stimulus initiatives

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3. LOOK AFTER YOURSELF

☐ Your business and your team need you now more than ever, so make sure you're doing everything you can to maintain your own health and wellbeing

☐ Follow government advice on self-isolation and social distancing

☐ Eat healthy

☐ Try to remain active

☐ Make use of resources such as Smiling Mind (www.smilingmind.com.au) to help with your mental well-being

We're here to help. If you need assistance with any of the items in this checklist or have any questions, contact us today.

myob