

TOUGH TIMES BUSINESS CHECKLIST

| No | Action Item | Completed |
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| 1 | Review any budgets and forecast and set realistic targets for the current year. If this is not something you usually prepare consider if it should be a necessary exercise to complete, so that you can manage cash flow. We can assist you with any budgets/forecasts required. | |
| 2 | Consider if you need to 'furlough' any of your staff. The government will cover up to 80% of employees' wages that are furloughed. Remember while employees are furloughed they cannot complete any work for you. | |
| 3 | Check that you are receiving the correct business rates reductions – this has been extended to all businesses in the hospitality and retail sector for a 12 month period. | |
| 4 | Review eligibility to recently announced business grants available. This can be up to £25,000 for retail, hospitality and leisure business with a rateable value of below £51,000. | |
| 5 | If in receipt of small business rates relief and/or rural business rates relief, ensure you receive correspondence from your local authority regarding grants of up to £10,000. | |
| 6 | Assess whether there is a need to take out further finance. The Government have announced that the Coronavirus Business Interruption loan, For small and medium business, will now be available for up to £5 million with no interest due in the first 6 months. | |
| 7 | Try to arrange extended payment terms with suppliers. | |
| 8 | Ring HMRC to try and arrange a Time To Pay arrangement. HMRC Coronavirus Helpline - Telephone: 0800 015 9559 | |
| 9 | Review banking and lender facilities, to assess available credit and plan future needs. | |
| 10 | Contact lenders to see if loan/mortgage 'holidays' can be put in place when necessary. | |

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| 11 | Review debtors list and chase up any old debts. Sensitivity may be required in the current economic climate. | |
| 12 | Ensure payment terms are on invoices and any terms and conditions. | |
| 13 | Review staffing needs and consider the need for reduced hours for all staff. | |
| 14 | Consider stock levels are they necessary or could they be reduced to alleviate cash flow. | |
| 15 | If the information is available review your list of products and services and consider eliminating those that are unprofitable or not core products/services. | |
| 16 | Review efficiency and consider outsourcing some activities if this will reduce costs. | |
| 17 | Review insurance documents to see what is covered. Do you have business interruption insurance cover? Is a pandemic situation covered? | |
| 18 | Discuss with staff if they have any ideas for streamlining efficiency of the business. | |
| 19 | Speak to all staff and explain the business strategy so that everyone is on board. | |

25 March 2020