

COVID-19 Checklist For your Business



At the ECA we have had to reassess and adapt to face the challenges of COVID-19. From our experience, we can recommend this checklist which we have found to be of great value for guiding our repositioning and the way forward.

For COVID-19 review and response

Please use this checklist to assess the current status of your business in a COVID-19 environment.

Section 1 - 3 How is your business right now?



1. Be informed

Are you up to date with all government directives for your business and employees?

Are you across the financial support for your business from all layers of Government?

Have you spoken to your advisors, investors, accountant, bank manager and created complete transparency to your current position?

Are you working with industry bodies to explore avenues of support?



2. Protect & update employees

Have you updated your employee policies in a post COVID-19 climate and issued clear directives on these to staff?

Are your on-premise sanitation procedures current and relevant for COVID-19?

Do your staff clearly understand their health obligations at this time?

If staff are working from home, are your guidelines for employees working remotely in place and current for COVID-19?

Do you have a communications plan in place for working remotely?

Are you providing real time communication channels for all staff?



3. Stress test your business - Understand your exposure

Have you reviewed your Q1 expected results against budget and done forecasts for Q2 & Q3?

Have you undertaken a financial stress test against these forecasts especially around your working capital requirements?

Have you put in place a contingency financial plan based on your forecasting and presented this to all your stakeholders?

Are you on top of your debtors and communicating well with your creditors?

Have you reviewed your current insurance position?

What is your current staff entitlement exposure, and what flexibility do you have in your employment agreements to make changes?

Have you put in place a clear staffing plan going forward?

IT - Is your company capable of working remotely and what security measures do you have in place to protect your data?

Have you mapped and prioritised the key risks to your business?

Section 4 - 6

Review the impact on the business segments and stakeholders



4. Supply chain

Do you understand your exposure for critical components, and have you taken action to spread your risk?

What is your inventory position, and do you require additional finance to support an increase in inventory?

Are you mapping all your supply chains, even 2nd and 3rd tier component suppliers?

What dependencies in your supply chain put your business at risk?

What contingencies are you putting in place?

Have you started to redesign your supply chain taking into account the above findings?



5. Customers

Have you been encouraging and supporting your customers at this time?

Are you gaining market insights from your customers?

Are you across their current position and ability to pay, what flexibility are you building in?

How can you assist your customers further at this time to build long term loyalty?

Are you starting to talk about mid-term plans and recovery options post COVID-19?



6. Sales & marketing

Have you stabilised your position, pricing, inventory, etc?

Have you undertaken a review on how your sales channels have been affected?

What possible new channels are open to your business domestically vs new markets or other potential customer channels?

Have you reviewed your online vs offline channel strategies?

Section 7 - 10

Tools for helping your business come out the other side

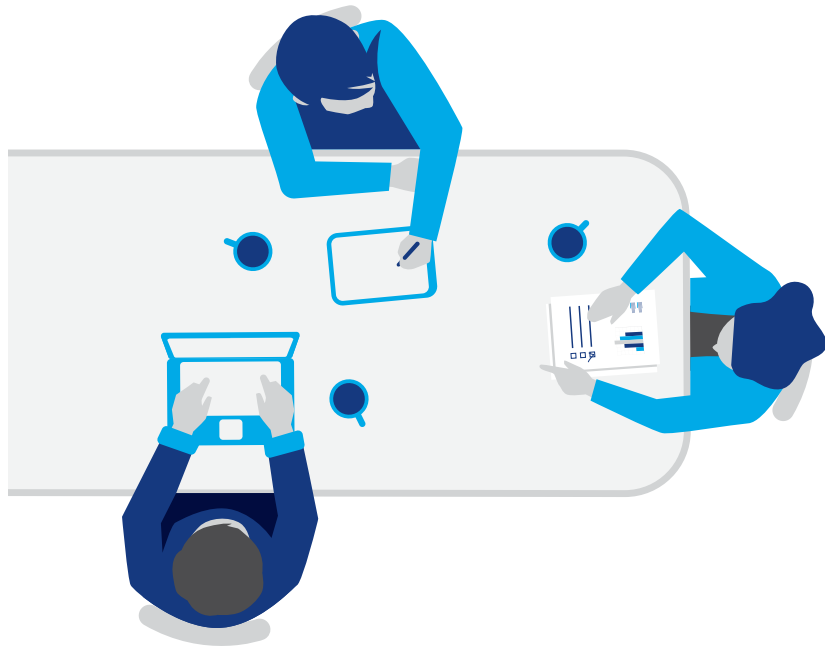


7. Put in place your recovery plan

Have you finalised a new business plan and received buy in from all your key stakeholders?

Are you actively engaging all your key stakeholders in a transparent way?

Have you costed out your recovery plan and sorted financial assurances from your stakeholders for support of the plan?



8. Upskill where needed - Now is the time to train

What weaknesses have you uncovered in your business?

What new skills have you identified in your planning that you and your team need?

With limited opportunities for onsite training, what online modules have you found?



9. Identify the opportunities

In your new business plan have you reviewed the opportunities you have uncovered?

Have you undertaken a review of your competitors and key partners across sales channels existing and new?

Will there be opportunities for mergers or acquisitions in the coming months to strengthen your position or help you survive?



10. Where are you getting your ongoing advice

Have you made a list of websites, podcasts and blogs, and shared with your team to stay up to date?

Have you started to create an internal checklist from all you are experiencing?

Think Global Trade.
Think ECA.

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