

10 QUICK TIPS TO NAVIGATE YOUR BUSINESS THROUGH A CRISIS

- 1 Build trust** with employees, customers and vendors. Reach out to these groups to best understand their evolving needs. Communicate your plans to mitigate risk and ensure continuity. Stay loyal and further strengthen these relationships
- 2 Adapt current resources to meet business needs** – prioritize based on how critical various products and services are to the success of your business
- 3 Monitor and respond to market and competitive dynamics.** Leverage lessons learned in the market and in past market disruptions to optimize the current situation. Track reactions to competitors' response plans. Redefine and revisit budgets and planning
- 4 Move pre-emptively and proactively.** Innovate to seize advantages and create adjacency opportunities for the business. Pivot and re-purpose if possible to meet the demands of the market
- 5 Manage cash and liquidity.** Stress test cash flow scenarios to ensure prudent cash management processes and assess investment viability
- 6 Instill rigorous cost discipline.** Instill strict procurement processes, evaluate employee base, and limit discretionary spend. Be innovative with ways to 'slow the burn' and manage cash flow
- 7 Revise financial plans and perform scenario stress tests.** Revisit target planning. Be transparent on cash and financial positioning to key stakeholders
- 8 Build contingency operational plans** against various alternative scenarios. Develop detailed action plans for "what if..." Be prepared to right size/cost rapidly, and know what to do and when
- 9 Prepare for bounce back scenarios.** Based on company performance, market performance and capacity planning, assess potential acquisitions, and evaluate marketing campaigns for profitability
- 10 Strengthen your IT systems.** In a virtual environment, these systems are your lifeblood. They are also more vulnerable to cyber-attack and are more susceptible to crashing. Invest in good systems now to prevent issues later on