

COVID-19

A check list for businesses

Some industries will be more severely affected than others so it is vital that you act quickly. Below is a checklist to consider for your business.

- Build a cashflow forecast for the next 12 months and keep updating every month as you get more data.
- Review all of the excess expenses in your business and decide which need to be cut.
- Review your current wages and finalise pay runs prior to 31 March in order to position yourself to receive the stimulus payment you are entitled to as early as available.
- Apply for the \$250,000 loans announced by the government as part of the stimulus package. Even if you don't need the loan just yet, apply and put it to the side in case you do need it in the coming months.
- Manage ATO Payments through the announced series of payment deferral concessions for businesses directly impacted by COVID-19.
- Review all current debts and negotiate with banks to refinance or stop repayments where applicable.
- Speak to your landlord and try to negotiate a rent-free period or a reduced rent period
- Review your team and roster and staffing levels. If you have under-performing staff, now is the time to re-evaluate their employment.
- Understand the government initiatives that have come from the federal stimulus package.
- Understand what initiatives are available at a state level.
- Review eligibility of JobKeeper subsidy.
- Create a marketing plan for the next 6 months and execute. Seize the opportunity to get on the offence and win market share during these challenging times.