

7 STEPS IN THE PATH TO POST-COVID ECONOMIC RECOVERY

A BUSINESS SURVIVAL CHECKLIST



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We hope this Recovery Checklist helps you assess what you need to emerge strong and prosper in the post-COVID business climate. As you consider your 'new' future, we invite you to speak with us about how your relationship with your CPA could be better. *We'd love to have your back, too.*

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1. Identify and Contact Professional Resources

- Many banks and financial institutions are offering to help businesses impacted by the Coronavirus. Contact your individual lenders to find out what programs are available to you.
- Contact current creditors about possible debt restructure or payment deferrals.
- Investigate how Paycheck Protection Program (PPP) and loan forgiveness may affect you.
- Review insurance policy coverage for IT disruptions and fraud protection, as remote IT support of staff will likely continue for an extended period of time.
- Consult with legal counsel to discuss COVID-19 risks regarding employees, customers and vendors.

2. Determine Financial Health

- Create a Priority-Based Spending Plan
- Account for additional expenditures for compliance (PPE, office area reconfiguration, wall partitions, extra cleaning supplies or services, etc.)
- Measure potential impact on cashflow.
- Identify costs to eliminate and areas to invest in (e.g., technology and digital infrastructure to support revenue growth)
- Run financial projections.



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3. Assess Operations Current and Future State

- How are your distribution channels likely to be affected going forward?
- Identify how to make your organization flexible and agile to adapt and respond to emerging challenges.
- How will pricing of your goods or services be affected?
- How will your supply chains be affected, and how can you manage disruptions and delays?
- Research how competitors and related businesses are preparing for reopening and recovery. Identify some best practices to apply at your company.
- Where are you in the process of digital transformation to support streamlined processes, remote workers, and electronic communication with customers and employees?
- What adjustments will you need to make to operations to support your findings as you move through 4-7 of this checklist?

4. Identify Human Resource Needs

- Determine if you need to add/subtract employee headcount.
- Can you reallocate existing employees and upskill them to support recovery needs?
- Develop a plan to support remote, in-office, and blended workforce scheduling for an extended period of time.
- Reevaluate benefits, including time off, short-term and long-term disability plans and home office expense allocations.
- Revamp Employee Handbook, if needed, to include guidelines for remote work access and health and FMLA coverage due to Coronavirus illness.
- Survey employees to determine their ability to adapt and support the future state of the business as well as contribute ideas.

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5. Reevaluate Your Business Plan

- Everything has changed. Based on your progress with 1-4, you should have information to help you revise or scrap and rewrite your plan. You should address the next 12 months. After six months, you should revisit your new plan and adjust for the longer term (2-5 years).
- Set attainable, realistic goals.
- This is the time to evaluate why you do things the way you do them and ask "How can we do this, or serve our clients, or deliver these services differently and better?"

6. Plan Marketing, Sales, and Communication Strategies

- Can you find opportunities in the new emerging market?
- Do you still serve the same target customers? Are there new ones to reach?
- How have your clients' behaviors been affected, and what changes in their behavior will be permanent? How will you respond to meet their needs?
- Identify "low hanging fruit" and what can be done easily, quickly, inexpensively.
- Have messages ready to distribute to your marketplace to position your business for the quickest path to recovery and minimize customer and employee anxiety.
- Have messages ready to communicate "open for business" and safety protocols in place for clients/customers to follow (e.g., curbside pickup, social distancing).

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7. Set Up A Plan for Crisis Management

- Determine which areas will be affected most if there is a future disruption beyond your control (e.g., state partial shutdowns due to extreme infection and hospitalization spikes).
- Have your teams identify a short plan to respond (e.g., ability to quickly remote all or some staff, communicate changes to customers).
- Frequently monitor cashflow and financial projections to build contingency for revenue disruptions or delays.
- Establish regular communication with employees to keep them focused on business goals and customer service during unanticipated disruptions.
- Establish a plan to reach out to customers regularly to stay informed about their situations and prevent unplanned losses of customers.

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CironeFriedberg is a leading CPA firm serving middle market, privately held and family owned businesses and high-net-worth individuals. Our experienced staff provides a full range of tax, audit and accounting, and business advisory services in Connecticut and neighboring Dutchess, Putnam, and Westchester counties in New York.

At **CironeFriedberg**, we are prepared to handle this crisis. We are out front with the opportunities as soon as legislation passes. We are working hard for every one of our clients, not just to get them through this COVID battle safely but to assist them in emerging whole and ready to power through recovery.

Our team has the financial acumen, accounting and tax expertise, and broad business experience to bring you and your business through recovery. We know it's a big decision choosing who you put your trust in. **So, we have to ask you – Who's got your back?** As you consider your "new" future, we invite you to speak with us about how your relationship with your CPA could be better. *We'd love to have your back, too.*

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