

# Futureproof your business: key areas to focus on

## CASH

You need to understand your financial position before you can make the right decisions in other areas.

- Cashflow - do you have sufficient cash in the bank to enable you to operate for the next 3, 6 and 12 months?
- Forecasting - what do the finances for your business look like in the short and medium-term? Your forecast will inform you and enable you to make the right decisions to keep your business moving. Preparing longer-term cashflow forecasts will help you understand what additional funding requirements you may need.
- Collect the cash you are owed. Speak to customers that owe you cash and proactively work with them to secure payments. Show empathy to those that are struggling and work with them to agree a payment schedule. Similarly, if you owe cash to suppliers or others speak to them and agree a payment plan that works for you both.
- Do you need to access additional cash? Look at your options carefully and consider the impact of any additional borrowing.
- Make the most of tax deferrals, grants and other financial support that may be available to you.
- Review and refine your pricing and payment terms. How your customers pay you may need to change to help them and/or to help you. Think about the best way you can get paid in a way that is fair and appropriate for your customers.

## PEOPLE

Look after your people. Once you know your financial position, you will know whether you need to reduce, increase or maintain your headcount and you can plan accordingly. Your priorities for your people are their wellbeing and ensuring they have the tools and support to do their jobs.

- Do you need to make some job roles redundant? This needs to be handled carefully and appropriately. You must follow the correct protocols.
- Workplaces - whether this is their home or a workplace, ensure they have the tools to do their jobs – safely & securely. Ensure your workplace meets social distancing and hygiene requirements.
- Conduct regular H&S and wellbeing reviews. Record the outcomes and act on them.
- Communications will be key. Ensure you are communicating regularly and appropriately with all staff – whether they are at home, on furlough or in the workplace.

## CUSTOMERS

Your customers are vital to your business. You need to be talking to them and identifying the ways you can help them. Review products and services. Make sure your customers know how to contact you and know how you can help them.

- Consider how the customer experience has been affected as a result of changes? Making appointments, access to your premises or changes to being able to book appointments will all affect your customers.
- Communications. Don't assume your customers know how you can help them and how they can buy from you.
- Get in touch with your existing customers. Call them and/or write to them. Post messages on social channels. Be highly visible with relevant and helpful information and content.
- What do your customers need and want? Identify the key things that your customers need from you right now. This may have changed from 'normal times'.
- Review and refine your products and services. We are in a new world. What worked before may not now. Think about the alternative ways you can make life easier for them. Review packages, delivery options, promotion. Be creative and find ways to make your products and services accessible and attractive.

**Please get in touch if you would like any advice, guidance or support.**