



## The List for Small Business

Our CFOs have been on the business front lines for weeks, helping small businesses navigate the challenges they face due to the Covid-19 pandemic. While each business is different, and certainly each industry has its own unique concerns, here's a list of the most pressing tasks that entrepreneurs are facing.

### Protecting the health of your employees and customers

- Using guidance from the CDC and local authorities, determine business operation and closure policies
- If operations are essential, execute safe distancing and cleaning programs
- Prepare a plan for what to do if one of your employees test positive for COVID-19
- Assess the preparedness of your IT infrastructure and HR department to handle the matters that may present themselves with off-site/remote work

### Assigning subject matter experts in your company to gather, track, and help employees and the company to be knowledgeable about a specific topic

- Up-to-date health and wellness information
- Information about the legislated assistance available to businesses from state and federal governments
- Information about all the aid available to employees
- Working from home guidance and policies

- Look to trusted advisors for assistance in interpreting new laws

### Communicating regularly with employees and customers

- Send regular updates via email
- Schedule “town hall” meetings using video or safe distancing

### Assessing the financial picture

#### IMMEDIATE:

- Prepare a rolling 13-week cash flow projection
- Prepare updated cash flow-based forecasts by month for the balance of the year
- Prepare a Stress Test P&L
- Prepare a plan if urgent cost reduction is needed to conserve cash
- Prepare cash flow breakeven analysis

#### Business Issues to Address:

- Meet with your banker(s) to review these projections and put contingency financing plans in place
- Prepare necessary paperwork to access government loans, grants and programs
- Review inventory levels and liquidate inventory where needed
- Review supply chain and identify where weaknesses may exist
- Meet with current customers to see what they need and get a feel for short term orders
- Identify opportunities to pick-up new customers due to supply chains being impacted

While this is not an exhaustive list, and there are many good checklists available (visit our website at <https://focuscfo.com/resources-pandemic> for some of our favorites), we hope this short list will provide guidance and direction on what small business priorities should be.

If you are a small business and need assistance, please contact us. We just want to help.