

A man with a serious expression, bald, wearing a dark blue t-shirt, holding a large glass hourglass. The hourglass is partially filled with white sand. The background is a plain, light grey.

SURVIVE & THRIVE

Guiding your
business
through
Covid-19



Jean-Marc Barbeau

As the COVID-19 crisis unfolds

I've been working very closely with my clients over the last few weeks to get business continuity plans in place and navigate how to Survive and Thrive in Uncertain Times.

If you haven't already taken some key actions in your business, you're going to be left in a tricky situation if you don't act now.

Lets run through some immediate actions that you need to take urgently in order to come through this crisis.



Firstly, I'll cover six immediate **ACTIONS** that you need to take and also **Three Principles** that will help you to Survive and Thrive in the weeks and months ahead. The three principles will steer you as in operating effectively in uncertain times and they'll help you make the most of the situation that's unfolding in front of us.

Immediate Action #1



Enable remote working

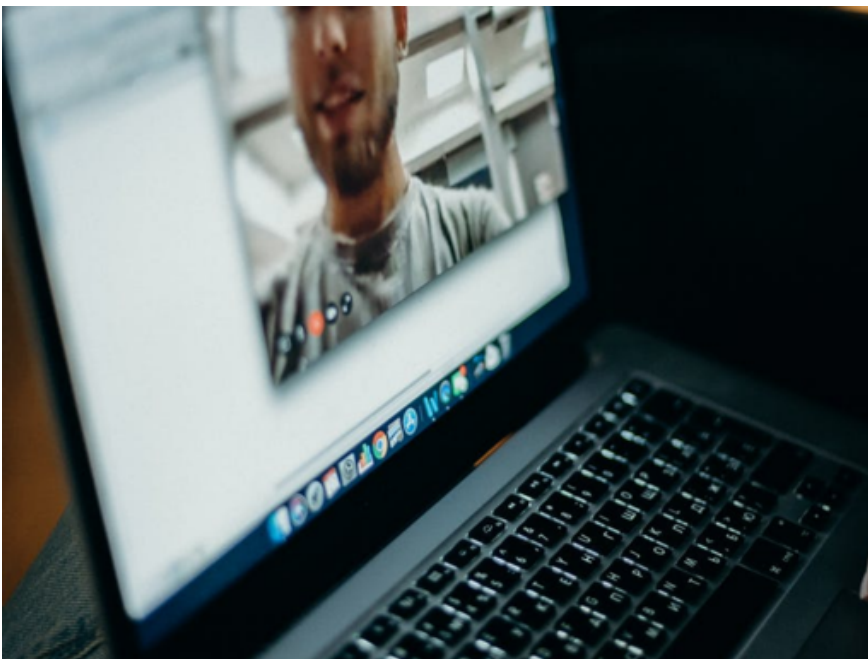
You need to be able to access key systems, papers, documents and critical people.

- ▶ You'll need to be able to operate your phones remotely.
- ▶ If you've got multiple team members and they're all going to be operating from home, do you need a VoIP system in place? Do you have enough time to make that happen? Can you redirect your calls to mobiles?
- ▶ Equally, if you aren't already set up in the Cloud you'll need to be able to access your server and your key documents from remote locations.

If you've got a team, you'll need a **Working From Home Policy** for your business. And you'll also need your employees, if they haven't already worked at home before, to do an **Operational Health and Safety self assessment**.

Other key things that you need to be putting in place include:

- Thinking about security of data - yours and your clients
- How are you going to take payment? Do you need EFTPOS machines? Do you need access to payment processing?
- How are you going to do invoicing?
- Do you need to do printing?



- Do you need appointment booking software or applications to help you facilitate smoother business processes whilst you're no longer in an office situation.

There's some key remote working tools, applications or software that are in use. If you are using Microsoft 365, then Teams is incredibly useful.

Otherwise free software like

Slack for connecting up with team members and sharing remote chat. WhatsApp can also be used.

If you regularly hold meetings with your clients then software like Zoom or Google Hangouts could also be useful for you, as could FaceTime.

Think laterally and be resourceful on how you set things up.

Immediate Action #2



Secure cash and Protect Assets

Cashflow is absolutely critical in business. You can make a loss over and over and over but the first time you run out of cash is probably going to be your last time because that'll force you into all kinds of situations that you just don't want to end up in.

So, secure cash by retaining as much cash as you can, build a cash war chest. If there are contracts or agreements that you've got then look to put payment plans in place (this includes the ATO).

Look at your Activity Statement returns, your PAYG payments, and investigate incentives and support from the government. Make sure that you taking advantage of them. Don't just pay things because you can at the moment. You really don't know how long this crisis is going to draw out for and you need to hang onto as much cash as possible to see you through the period. Cash will also enable you to potentially realise any opportunities that may present themselves in these uncertain times.



Protect your assets.

Make sure that you've got your business structured in the appropriate way - Check with your accountant. Make sure that they're confident that your personal assets are separate and secure from business exposure.

Speak to your lawyers - it's really important that you **have a will in place and also an enduring power of attorney**. If anything should happen to you or any key members in your business there needs to be an enduring power of attorney so that someone else can act on your behalf. Make sure those you know where those documents are and they can be accessed if needed.

Immediate Action #3



Create a Plan, not Panic

You need a business continuity plan in place.

Lay out how the business is going to operate if you can't get access to your business premises.

Key things to think about include technology and security.

Revise budgets and forecasts for changing circumstances and scenarios. It's important to know what cash you're likely to have or not have. Do a review of your Accounts Payable and your Accounts Receivable. Your upcoming loans and commitments also need to be reviewed and considered.

Consider trigger points for particular actions. Do you need to mothball certain assets or dispose of others? Which staff do you need to stand down and when? Are there key projects your team could work on in lieu of client delivery work?

Survive & Thrive in Uncertain Times

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Immediate Action #4



Engage your team

Let them know that you have a plan in place. Ask them to help you work on that plan if you're still sketching out some of the areas. Show them that you're here for the duration of this and that you want to keep everyone together and keep the business functioning as best as possible.

Ask them for ideas in terms of how you may be able to operate better whilst working from remote locations.

Find out what their capabilities are likely to be. With school shut downs people are probably going to have to be looking after children and they may have other commitments. What work hours are they going to be able to do? What would they be able to facilitate?

This may require a deal of flexibility.

In terms of remote working it's really important to keep your team engaged. It's important when you aren't all together, that you're interacting on a regular basis and not just via email. **Email is a terrible way to communicate with people.**

Make sure that you are getting some sort of face to face interaction with your team through one of the video conferencing applications or tools on a daily basis.

**More resources available at:
www.betterbusinessfreedom.com/thrive**

Immediate Action #6



Assure your customers and key suppliers.

Let them know that it's business as usual and let them know about your plans.

Ask them for the support that you need or any adaptations to methods of delivery and ways of operating moving forward.

It's really important to keep communication open and be transparent about where the business is headed and how you're going to move through this phase.

The World IS NOT Ending

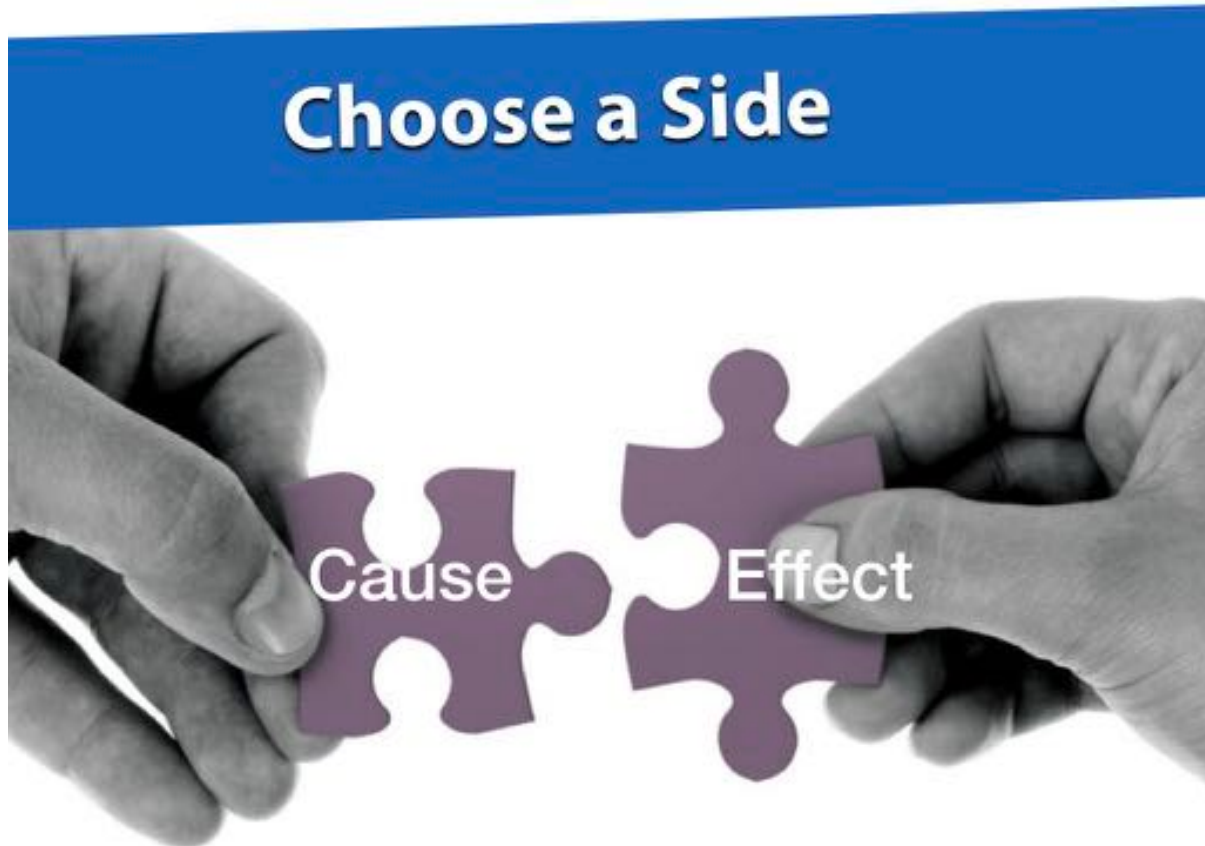


Innovate

Most people get stuck in trying to hang onto the status quo. They spend too much time and energy trying to preserve how things used to be, instead **look for the opportunity to move with the flow as circumstances and context shifts.**

You're going to need to **think about how you innovate your service delivery.** Your products and services may need to change. Is there a bigger opportunity to serve your existing customers or market. Particularly if you're a professional services business - an accountant, lawyer, financial advisor - be thinking about what your clients need right now I'd encourage you to put new service and product offerings on the table.

There may be projects that you've been stalling on in in the evolvement of your business. Now might be the time to action them. For instance, I've got a number of clients who had projects planned out over the next three to six months, and we've brought those projects forward where they improve profitability, customer convenience or broaden your capabilities.



Cause & Effect

The World is not ending, but things are going to change dramatically and it's uncertain how long it's going to take to settle down.

Planning for different scenarios in terms of how long the business might be closed, interrupted and affected for is smart.

Also, we shouldn't be making the assumption that things will go back to how they were.

What we rather have to be doing is expecting that things will settle into a new normal once we come through the chaos.

So, the world isn't ending but we are going to have to adapt to the changed circumstances.

You have a choice in terms of where you're going to come at this from. And **there's two options for you.**

One of the NLP presuppositions is that you can either operate from cause or you can operate from effect.

Effect

When we operate from effect, we're very much the **victims of our circumstance** and we perceive that things are done to us. People operating from effect spend a lot of energy contemplating why things have happened and how unfair it is that things that happened or changed for them. They get swept along by the circumstance rather than adapting to it.

Cause

The opposite side of that is to come from a place of cause and that's to recognise that you have control over your response and your actions. Although circumstances have unfolded in a particular you accept responsibility for how you choose to move forward.

The difference between these two sides is that when we choose to operate from cause, we take responsibility. When we take responsibility we can respond and we will be empowered in how we approach things.

So, you're going to have to choose a side and either come at this from cause and look to make the most of it or otherwise you're going to be stuck at an effect. If you choose effect there's going to be a lot of pain coming your way.



The three R's to succeed and thrive in uncertain times are:

1. Be **responsive** - that means adapting to what's in front of you. It also means not reacting.

The difference between response and reaction is that there's a proactivity to it. There's also a pause in between reaction and response. That pause is for thinking, processing, and then choosing your action.

2. You'll need to be **resourceful**. You may not have all the resources that you need, but success isn't about resources. It's about resourcefulness.

How can you be resourceful through this period? How can you take what you have, be innovative with it, be creative with it in order to move forward

3. You're going to need to be **resilient** because things are going to change rapidly.
- * You need to be able to endure what might be a long road ahead of us.
 - * Look after yourself from a mental health and from an energy standpoint.
 - * Don't burn long hours.
 - * Get a good night's sleep because that's important to your immune system and to clear and critical thought processes along with creativity.
 - * Make sure that you get outside and get some sunshine and vitamin D, which is also critical to boosting your immune system.
 - * Connect with nature which will boost your energy and settle your nervous system.
 - * Connect with others regularly even if you aren't able to see them in person, hook up on the phone or get onto video calls but make sure that you're still staying connected with people through this process.

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Show **leadership** - don't wait to be told what to do, act ahead of the pack. **Leaders do what's right not just what they are compelled to.**

Don't make the mistake of trying to hang onto the status quo because the opportunities for adaptation and survival might pass you by

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