

Business Survival During COVID-19

The impact that the COVID-19 pandemic will have on the community and on business, particularly the small and medium enterprise sector is concerning. There is the potential for significant business and economic effects that will last for some time.

As a business owner, there's one key thing you need to totally focus on now – **keeping your business alive during these difficult times**

The team at **SRJ Walker Wayland** have put together the following key areas that all businesses should consider to increase their chances of business survival during this crisis.

1. **Cash** – you must immediately start preserving & building cash.
 - Review all federal, state & local government stimulus packages to ensure you maximise these opportunities.
 - Prepare a cash flow forecast for the next 12 months.
 - Review the ATO tax relief options now available for businesses.
 - Meet with your landlord/bank to discuss a reduction in your lease/loans.
2. **Protection** – review your asset protection to ensure the equity in your personal home & other asset are protected.
3. **Banks & Funding** – arrange additional bank funding if possible. Having this in place early even before you need to access it is the key.
4. **Employees** – openly discuss the strategies in place for the business to survive & what this means for their employment. Ensure that policies are updated in line with these strategies.
5. **Customers & Suppliers** – keep them updated. If it's "business as usual" let them know so they have peace of mind to continue purchasing/supplying.
6. **Mental Health** – this may be one of the most stressful times a business owner & employee may ever experience.

The **SRJ Walker Wayland** team are here during to help businesses through these uncertain times. We have a range of resources that will provide further information on the Cash key point. These can be accessed at <https://www.srjww.com.au/resources/covid19/>

If you have any questions regarding these tips or any other business matters, please contact our office on **07 3490 9988**.