

# [COVID-19] ENTREPRENEURS' CONTINUITY CHECKLIST

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*Below you will find a list of ideas to help you and your business better prepare, pivot and progress through these extraordinary times. These suggestions have been collected from interviews I've had in the Matrix with Ron Robichaud, Marty Park and Jill Sauter. As well as by observing the ingenuity and innovation demonstrated by clients and members across Canada. I hope this list serves you.*

## PREPARE | STREAMLINE. OPTIMIZE. ACCESS.

*The sooner you start to lengthen your runway, the longer it will be.*

STREAMLINE   Current Expenses*	
AT HOME	IN THE BUSINESS
<ul style="list-style-type: none"> <li><input type="checkbox"/> General Spending: You're likely already saving lots of money every month, as our habits have radically shifted.</li> <li><input type="checkbox"/> Subscriptions: What monthly subscriptions services can be cut or reduced?</li> <li><input type="checkbox"/> Property Taxes: Currently appear to be at the discretion of the Municipality. Check to see if adjustments to schedules have been made.</li> <li><input type="checkbox"/> Utilities Companies: What support are they offering?</li> <li><input type="checkbox"/> Telephone Companies: Can you take advantage of free data options. Is scaling back on your monthly plan an option?</li> <li><input type="checkbox"/> Loans: Many lenders are offering loan deferral programs. Check in to see if you can defer payments for your primary and/or recreational vehicles.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Property Taxes: Currently appear to be at the discretion of the Municipality. Check to see if adjustments to schedules have been made.</li> <li><input type="checkbox"/> Team: Explore available options               <ul style="list-style-type: none"> <li><input type="checkbox"/> Job sharing?</li> <li><input type="checkbox"/> Canada's 75% wage subsidy?</li> <li><input type="checkbox"/> Scale back hours?</li> <li><input type="checkbox"/> Are any employees less dependant on a wage at this time?</li> </ul> </li> <li><input type="checkbox"/> Space: Are there deferral programs you can take advantage of on commercial property? Is your landlord willing to subsidize your monthly lease?</li> <li><input type="checkbox"/> Merchant Fees: Has your provider lowered their commission and/or transaction fees.</li> <li><input type="checkbox"/> Utilities Companies: What support are they offering?</li> <li><input type="checkbox"/> Business Telephone Companies: Can you take advantage of free data options. Is scaling back on your monthly plan an option?</li> <li><input type="checkbox"/> Suppliers: As required, amend any automated procurement mechanisms</li> </ul>

\* General Expenses: Look to see where you can streamline all discretionary spending. Prioritize each expense:

**Green** = Eliminate now | **Yellow** = If necessary, in the near future | **Red** = Critical cuts required

**OPTIMIZE | Current Resources****AT HOME**

- Income:** What can your business afford to pay you (now and in the future)?
- Insurance:** Do you have income interruption insurance? Does it cover you?
- Overdraft Protection:** Was it set up? What protection is in place?
- Lines of Credit:** Lenders can change the terms at anytime, including interest rates. Check on your current balance, limits and rates. Can lines be extended? Schedule regular check-ins to ensure the rate hasn't increased significantly.
- Automatic Payments:** Consider suspending automatic payments/deposits into RRSPs, RESPs, TSFAs if you feel you may need to access that cash in the short-term.
- Available Funds:** As more and more retailers move to cashless transactions, make sure funds are available for future credit card and debit card transactions.
- Cash on Hand:** Ensure you have access to emergency cash in the event of technology glitches and/or power outages.
- Bank Account Representative:** If you have a relationship in place, now's the time to reach out. At times like this they can be an invaluable resource and support mechanism. If you don't have a relationship in place, call your branch to see if you can set up a virtual meeting with an Account Representative.

**IN THE BUSINESS**

- Revenues:** What current revenue streams can you optimize?
  - Accounts Receivable (collect or factor)
  - Works in Progress
  - Purchase Orders
- Operating Lines:** Can these be extended? What access do you currently have? What is your current interest rate? Check back to review your rates regularly as lenders can adjust these at any time.
- Business Insurance:** Do you have income interruption insurance? Does it cover you?
- Corporate Credit Cards:** Do you have interruption insurance on your credit cards? Does it cover you?
- Business Bank Account Representative:** If you have a relationship in place, now's the time to reach out. At times like this they can be an invaluable resource and support mechanism. If you don't have a relationship in place, call your branch to see if you can set up a virtual meeting with an Account Representative to discuss:
  - Business loans eligible for the principal deferral programs
  - Possible deferral of monthly bank fees
  - Overdraft protection (limits and rates)
  - Government-backed emergency aid

**ACCESS | Current Resources****AT HOME**

- Credit Cards:** Do you have interruption insurance on your credit cards? Does it cover you?
- What emergency aid is available? What income in your life partner able to contribute?**
  - EI Benefits
  - Emergency Aid for sole proprietors
  - 75% Wage Subsidies
- Mortgages:** Federal banks and many provincial credit unions are offering mortgage deferral programs for principal properties. Are you eligible? Check with your lender.

**IN THE BUSINESS**

- Emergency Loan Programs:** Is your business eligible?
  - Canada Emergency Business Account program to provide interest-free \$40,000 loans (contact to bank)
  - SME Loan and Guarantee Program that will enable up to \$40 billion of lending through BDC and EDC
  - Provincial Programs: Credit Unions, Government and NGO Programs
  - Municipal: Local Chambers, Economic Development Orgs, and Boards of Trade

- ❑ Taxes: Personal 2019 filing extensions have been announced for self-employed: June 15, 2020. Payment due: Sept 1, 2020. (As of March 30, 2020)

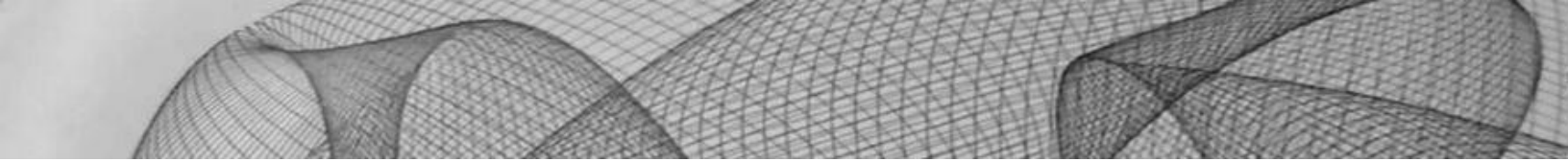
are likely to be updating applicable resources available to you. Visit the Canadian Business Resilience Network.

- ❑ Corporate Taxes: Reach out to your accountant/bookkeeper to review support in place.
  - Deferred GST/HST payments (end of June)
  - Self-employed filing extensions above

## PIVOT | RESPOND. ENGAGE. SHIFT.

*Organizations that invest in the proper care, compassion and communications now will earn the trust, respect and loyalty of the employees, clients, and suppliers in the future.*

- ❑ Emergency Response Plan: Create your planned responses to Covid-19:
  - Service Delivery
  - Health and Welfare of Frontline Staff
  - Cleaning and Sanitizing Protocol
  - Hours of Operation
  - Communications Infrastructure (landline, mobile, phone, email, social media, video)
  - Remote Working Policies (Subscribe to technology as required)
  - Pricing Options and Flexibility
  - Payment Processes
  - Update website, and Google listings with hours and response plan.
- ❑ Engage with your Team: Review your Covid-19 Response Plan
  - Ensure communication is open, constant, and two-way
  - Safeguard their physical, emotional and financial well being to the extent you can
  - Invite them to become a part of the solution
  - Identify Champions to take on specific roles (client care, social media, team spirit, supply chain)
  - Have the discussion and invite solutions regarding wages and hours
  - Schedule regular and frequent team meetings
  - Create an Emergency Resource Kit (National and local support)
  - Let them know how to connect with you
  - Over communicate
  - Keep tone positive and optimistic
- ❑ Engage with your Clients: Review your Covid-19 Response Plan
  - If required send out Corporate Policy Response to Covid-19.
  - Personally reach out and check in with each client
  - If applicable let them know your still in business and what that looks like
  - Communicate how you're there to help them
  - Forward any Covid-19 related tools or resources they may benefit from at this time (See Emergency Resource Kit above)

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- Let them know how to connect with you, and/or specific members of your team
  - Over communicate
  - Keep tone positive and optimistic
  
  - Engage with your Suppliers:
    - Personally reach out and check in
    - Review respective Covid-19 Response Plans and how they may impact supply and delivery
    - Review any modifications to price and/or payment schedules
    - Explore opportunities to collaborate on community support initiatives
    - Let them know how to communicate with you and/or specific members of your team
  
  - Explore opportunities to shift and adjust your model as needed:
    - Be sensitive to your audiences' current psychographics
    - Distribution Models:
      - Ecommerce
      - Delivery
      - Drive-up/takeout
      - Virtual Services
    - Payment Models:
      - Deferred Payments
      - Value Added Packages
      - Pay what you can models
      - Subscription Models
    - Repurpose production to address needs:
      - Canada Goose and Yoga Jeans dedicated manufacturing resources to making scrubs, gowns and masks.
      - Bauer puts its tradition business on ice to produce faces shields for front-line medical professionals.
      - MSW Plastics rebranded to Trusscore Material Science to produce re-configurable wall panels to help hospitals.
    - Geographic/Demographic Reach: Is there an opportunity to expand your virtual services or online products to a wider audience?
      - Is your product/service applicable to a corporate customer (B2B)
    - Corporate Social Responsibility Initiatives: Turn to helpfulness instead of hopelessness.
      - Organize food drives or other good deeds
      - Share or broadcast Public Service Announcements
      - Rally your community. Keep them strong, and get them to pay it forward
    - Rediscover your passion or purpose
      - Partner up with like minded, shared values-based organizations to do good
    - New Revenue Streams:
      - Online Services
      - Affiliate Partnerships (Revenue Sharing)



## PROGRESS | COMMUNICATE. ADAPT. REALIGN.

*The faster we learn to adapt in this environment, the more resilient we'll be.*

- Continue to (over) communicate with employees, clients and suppliers
- Find ways to adapt your business model to this new norm
- Find resources and supports that to help you keep your outlook and perspective focused on the opportunity of Covid not the cost
- Use this time to organize your finances, your process manuals, your social media strategies
- This is the time to rebuild your financial models (personal and corporate) to ensure that you're #NeverAgain financially vulnerable to unforeseen economic volatility

*Entrepreneurs are hardwired to deal with adversity.*

*We're the risk-takers and change makers. We're the visionaries and solutions architects.*

*Innovation and ingenuity are in our DNA.*

*And don't worry. If it hasn't kicked in yet, it will.*

*Rising to the challenge and seeing opportunity where others cannot is where we thrive.*

Stay Safe. Stay Strong. Stay #FinanciallyFierce.

Report an error or add a resource. Text me at 306.713.8321.