



Business Resiliency – Tough Decisions in Turbulent Times

The greatest leaders of the most successful companies take time off each year to think about their businesses in a strategic way. What you do with these mandatory isolation periods can influence your business outcomes.

This is the time to step back and do the analysis necessary to make an educated decision about the future of your enterprise.

- *Now is the time to work ON your business, as this interruption gives you an opportunity that wouldn't present itself otherwise.*

Make the most of this time by considering the following:

- Analyze your business - look at your financial statements
- Identify the inefficiencies of your business, review losses (including which employees are costing you – errors, client service issues)
- HR review of talent you want to keep and those you should let go - be aware of the legal framework of being an employer (severance, benefits)
- Have your employees be part of the solution. Solicit input from your employees –demonstrate their value and put their mind at ease that there will be a business to return to. Keep them engaged while they are away from the workplace. Ask for the top three things that would make their workplace more efficient. Efficiency creates capacity, which leads to higher profits and happier employees.
- Who are your suppliers? Will you have a disruption of your supply chain? Can you renegotiate your terms? Do you need to find new suppliers? If so, get at least three quotes.
- Talk to your advisors (bankers, accountants, lawyers, coaches). Know your cash flow requirements in this new environment – if you need to make an investment in your business (equipment, renovations) request credit before you actually need it.

- Identify performance benchmarks pre-pandemic in order to create forecasts post-pandemic. This will help you identify milestones/goals you must achieve.
- Determine your top 20% of clients and have a solid retention strategy in place, take this opportunity to drop the bottom 20% as they are draining your capacity.
- Review your sales cycle and current pipeline, review your pricing - identify when the current conditions will impact your business the most.
- How long do you keep your doors open? At what point will continuing to operate lead to the demise of your business?
- Consider a shortened work week for all personnel – including owners, directors, senior managers – to keep everyone working while cutting payroll and benefits costs.
- Know the resources available to you – you are responsible for the decisions you make and their legal implications, so find the solutions that work best for you and your business. Be relentless, but at the end of the day know that the final decisions and accountability rest with you.

Be Bold – your employees and customers are like family to you, but at the end of the day – they're not. Government is stepping up to take care of workers – let them. Ease the emotional burden of these seemingly impossible decisions while there are resources available to support your employees through this difficult time. Let government stimulus and bank payment programs do their job. Invest your energy focusing on your recovery strategy so your business can be resilient and be part of the long-term solution.

Share your findings, knowledge and experiences – lead the change and be part of the conversation.

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