

IM INGHAM MORA
CHARTERED ACCOUNTANTS

YOUR BUSINESS CONTINUITY PLAN

Presented by
Grant Neagle



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Your Moderator Today



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- Managing webinar questions
- Overseeing the running of webinar

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Using Zoom Features

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Today's Panellist



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Thought of the day...

"When written in Chinese, the word 'Crisis' is composed of two characters. One represents danger and the other represents opportunity."

- John F. Kennedy



CRISIS

危
A time of danger;

机
A time of opportunity

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Agenda

1. Required mindset in these difficult times.
2. Building a plan for:
 - Yourself
 - Your team
 - Your business
3. Outline of support available.
4. Your next steps.
5. Questions.

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Your required mindsets OARBED

V I C T O R	<u>Ownership</u>	Speaking from the 'I...' Being the adult - taking control. See it, do it, own it.	C H O I C E
	<u>Accountability</u>		
	<u>Responsibility</u>		
	<u>Above the line</u>		
<hr/>			
V I C T I M	<u>Blame</u>	Speaking from the 'You...' Being childlike, feeling out of control. Ignore or wait and see. "It's not my job". No initiative.	J U S T I F Y
	<u>Excuse</u>		
	<u>Deny</u>		

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The BE DO HAVE Principle

BE: Define and create your preferred way of being - in alignment with your goals.

DO: Your way of being will propel you into appropriate action (the do).

HAVE: The results of your action will enable you to reach your goal.

Example:
When I have more time I'll spend it with my family and I'll be a better parent... **becomes...**
I need to **BE** the best parent now, so I must reduce my working hours to develop great relationships with my family.

"You've got to be before you can do, and do before you can have." - Zig Ziglar

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The Sir Richard Branson Model

"Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients."

- Richard Branson

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Your Resilience

- Your wellbeing is critical
- Family **MUST** come first
- Your personal budget
- Personal asset planning



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Your Team Resilience

- Continuity of work for your team
- Working from home
- Support available
- Your COVID-19 policies



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Your Clients

- Communication
- Your COVID-19 policies
- Terms of Trade
- Contracts
- Cashflow Management

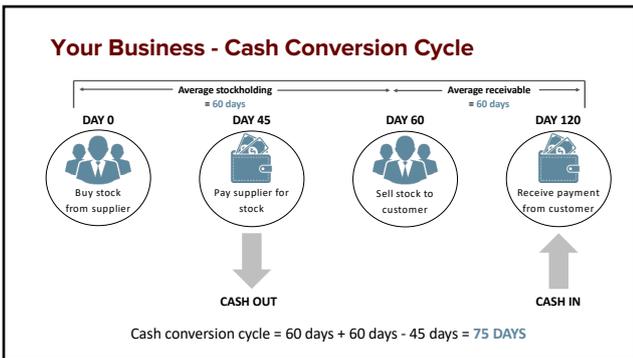


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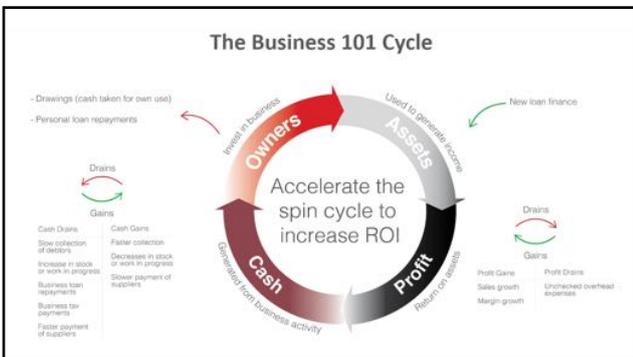
Your Suppliers

- Payment arrangements / negotiations
- Purchasing policies
- Return of stock / ordering of stock that might become scarce
- Contracts

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**Your Business
- Growth Equation**

- Increase client retention rate
- Increase leads generated
- Increase prospect conversion
- Increase transaction value
- Increase transaction frequency
- Reduce cost of sales
- Reduce overheads

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**Your Business
- Bank assistance**

- Increasing temporary overdraft facilities
- Review and extend trade credit
- Asset finance funding
- Loan repayment holiday, deferment of repayments, or interest-only terms
- Extension of term lending periods
- Short-term and hardship loans
- Short-term mortgage holidays
- Business credit card options

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Bank Assistance

Never go to the bank and say I've got a problem and I need help. The bank wants to hear the following:

- This is the problem
- This is what has caused the problem
- This is what I'm doing about it
- This is what I need from the bank
- This is how the bank will be paid back



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Your Business – Insurances

- HR matters
- Theft / loss of property
- Statutory liability
- Professional Indemnity
- Shareholder buy-out / key person

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Your Business - Government support and tax considerations



- Wage subsidies
- Late payment of taxes
- Write-off / reduction of penalties or interest
- Instalment arrangements
- Special tax rates

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Key Takeaways

- Know your cash – where it comes from and where it goes
- Contact your bank ASAP with your forecasts, your plans and what you want from your bank
- Trim every expense not central to your central product/service offering (cut memberships, subscriptions, sponsorships, office refurb, defer capex)
- Communicate fully and honestly with your staff, suppliers, bank and clients. Get as many people as possible on-board with your plan
- Look after your mental and physical health. Seek advice from a wide range of sources.

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Key Takeaways Continued

- Stop following negative media, speculation on how bad things might get, and measurements of the depth of downturn. Pessimism leads to inaction.
- Collect as many receivables as possible and do deals if required
- Sell surplus assets, cut excess stock
- Don't sell to slow paying or risky clients – if they were bad news in good times, they are deadly in tough times!
- Be prepared to offer discounts to stop clients walking away
- Trim back advertising and concentrate on marketing to targeted audiences

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Your next steps

- Doing nothing is NOT an option
- Put the oxygen mask on yourself first
- Make a plan
- Surround yourself with experts
- Focus on what you CAN do



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How we can help you

1. Online Business Continuity Planning Session (POA)
2. Online Business Continuity Plan Review Meeting (POA)
3. Complete your own Business Continuity Plan: Free
4. Cashflow Forecasting (POA)

We are an approved Business Advisory Partner of the Regional Business Partner Network. This means if your business qualifies we can get 100% funding up to \$5,000 to cover the cost of our services

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