

Business checklist – practical actions

There is no one size fits all response to COVID-19, but for businesses facing the challenge there are practical actions to consider as the lockdown continues.

Cashflow

- Prepare forecasts for the short and medium term
- Analyse best and worst outcomes
- Assess liquidity – at what point will you run out of cash?
- What Government support is available to you by way of grants or employee retention scheme? - [Read here for Government support](#)
- VAT deferral
- Negotiate a Time to Pay arrangement with HMRC - [Find out more here](#)
- Payment holidays on finance arrangements
- Rent reduction or Payment holiday with landlord
- Negotiate with suppliers to relax credit limits
- Turn off non-essential supplies.
- SWORN unused vehicles
- Suspend any contracts and services not required
- Do you have other means of generating income? Can you deliver to customers? Can you sell online?
- Do you have other means of funding?

Funding (please take advice before proceeding with these)

- Are you eligible for the Business Interruption Loan Scheme? - [Find out here](#)
- Business overdraft – take one or increase what you already have?
- Sale and lease back of assets
- Invoice finance or invoice discounting – cashflow through invoicing
- Pension drawdown – consider personal consequences.
- Re-mortgage or draw down on equity from personal mortgage – consider personal consequences.

Insurance

- Check your policy for business interruption. Most policies will not cover an unspecified disease or pandemic, but it may cover government ordered closures
- Speak with your broker and check all clauses that may apply

- Review your policy for requirements for empty buildings
- Review your policy for home working requirements and cyber security

Protect yourself as a Director

- Have up to date management information available to you
- Know your legal and fiduciary duties as a director of an insolvent company – [Read our blog on Directors Duties in COVID19](#)
- Seek professional advice from your accountant, your solicitor or an insolvency practitioner (before you do something you shouldn't do and before it's too late to do anything – most insolvency practitioners will offer free initial advice without obligation).

For a free conversation about your situation, please contact us: Call Freephone: 0808 168 7540 or email enquiries@brettsbr.co.uk