

23 March 2020



To All Our Valued Clients,

As promised, we will be sending out constant updates as to how we can best keep you informed.

CPA Australia recently came out with some tips that we feel would be helpful. They are as follows:

HIGH-LEVEL TIPS TO ASSIST SMALL BUSINESS PREPARE FOR COVID-19

The coronavirus or COVID-19 presents a significant threat not only to human health but also to business. For many businesses, likely moves by governments to contain the public health risk may result in a sudden fall in demand for your products or services, labour shortages and supply disruptions.

As part of a comprehensive risk management strategy there are a range of actions you should consider taking now to prepare your business for COVID-19, to place it in the best possible position to not only navigate through the crisis but to also be better prepared to take advantage of the recovery.

These tips are:

- Keep up to date with official information on COVID-19 and any directions public health authorities may issue
- Update your financial statements
- List possible impacts on your business of COVID-19, estimate the financial impact and develop mitigation strategies
- Perform a financial health check on your business
- Re-do your budgets with new assumptions
- Act now to improve cash flow
- Increase online sales
- Put in place a contingency plan
- Talk to key suppliers
- Identify employees with critical skills for your business and make sure they can continue working or can be replaced
- Measure, measure, measure
- Do a reality check on your business
- If you find yourself in financial difficulty, seek professional advice early.
- Most of all call us at Cohen & Krass so that we can help you overcome these unexpected times.

Finally, as you are aware the government has put out some stimulus packages for small business

See the Federal Governments latest stimulus package with the following link:

<https://treasury.gov.au/coronavirus>

If you have any questions, please do not hesitate to contact us as we are here to help.

Yours sincerely
Cohen and Krass

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