

EXAMPLE WORKSHEET – LIST OF POTENTIAL IMPLICATIONS OF COVID-19 ON YOUR BUSINESS

Possible impact of COVID-19 on business	Estimate of financial impact	Possible mitigating strategies
Eg. An 80 per cent drop in physical traffic into your business for one to two months.	A 50 to 80 per cent fall in sales for two months, leading to your cash reserves becoming dangerously low.	<ul style="list-style-type: none"> Act now to build your cash reserves. Invest in enhancing your ability to sell online and deliver goods to customers. Defer some stock orders.
Eg. A key supplier is unable to fill your orders for one to two months.	<ul style="list-style-type: none"> A 20 to 40 per cent decline in sales, <u>or</u> Having to shut your production line Your cash reserves become dangerously low 	<ul style="list-style-type: none"> Talk to your key suppliers about their COVID-19 contingency plan. Seek alternative suppliers. Stockpile essential items you believe may run out. Act now to build your cash reserves.
Eg. A key customer stops placing orders with your business for three months.	A 15 to 30 per cent decline in revenue for up to three months, leading to your cash reserves becoming dangerously low.	<ul style="list-style-type: none"> Talk to your key customers about their COVID-19 contingency plan. Seek new customers to offset decline in sales and reduce reliance on key customers. Offer discounts or other payment terms to that key customer to encourage them to keep buying from you. Encourage them to increase their purchases of your goods and services now before the full impacts hit their business. Act now to build your cash reserves.

E&OE

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