

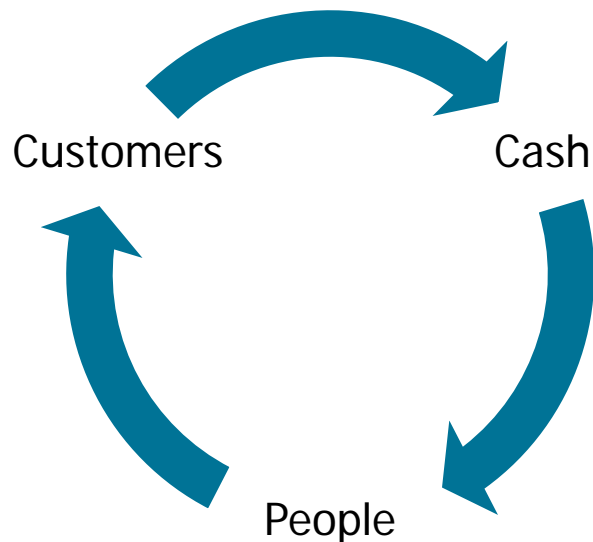
Top 20 Tips for SMEs: Surviving and Thriving

The Covid crisis has changed so much. With many SMEs struggling to survive, we have prepared this helpful guide to focus SMEs on the top 20 things they need to focus on to survive in the first instance and thrive in the longer term.

Focusing on the 3 key areas of **Cash, People and Customers**, this handy quick reference guide will help SMEs prioritise the actions they need to take as we enter the next phase of the Covid crisis.

The Top 20 Tips are all practical things that SMEs should do.

There are 3 key areas all SMEs need to focus on as a priority.



Cash

You need to understand your financial position before you can make the right decisions in other areas.

People

Your priority should be to look after your people. Once you know your financial position, you will know whether you need to reduce, increase or maintain your headcount and you can plan accordingly.

Key things you need to bear in mind include ensuring the safety of your people, keeping them informed and supporting them.

Customers

Clearly your customers are vital to your business. You need to be talking to them and identifying the ways you can help them. You should review products and services and how you deliver such. Make sure your customers feel safe and secure, know how to contact you and know how you can help them.

CASH

Conduct a review of your **finances** – key areas to focus on are:

1. Cashflow – do you have sufficient cash in the bank to enable you to continue to operate for the next 3, 6 and 12 months?
2. Forecasting – what do the finances for your business look like in the short and medium term?
 - a. Your forecast will inform you and enable you to make the right decisions to keep your business moving.
 - b. Preparing longer-term cashflow forecasts will help you understand what additional funding requirements you may need.
3. Collect the cash you are owed. Speak to customers that owe you cash and proactively work with them to secure payments. Show empathy to those that are struggling and work with them to agree a payment schedule.
4. If you owe cash to suppliers or others, speak to them and agree a payment plan that works for you both.
5. Do you need to access additional cash? If so, look at your options carefully and consider the impact of any additional borrowing.
6. Make the most of tax deferrals, grants and other financial support that may be available to you.
7. Review and refine your pricing and payment terms. How your customers pay you may need to change to help them and/or to help you. Think about the best way you can get paid in a way that is fair and appropriate for your customers.

PEOPLE

Your priorities for your **people** are their wellbeing and ensuring they have the tools and support to do their jobs.

8. Will you still have people on furlough? If so, consider your legal and financial obligations. Think about when and how you will bring them back to the workplace.
9. Do you need to make some job roles redundant? This needs to be handled carefully and appropriately. You must follow the correct protocols.

10. Workplaces – whether this is their home or a workplace, ensure they have the tools to do their jobs – safely & securely.
Ensure your workplace meets social distancing and hygiene requirements.
11. Conduct regular H&S and wellbeing reviews. Record the outcomes and act on them.
12. Communications will be key. Ensure you are communicating regularly and appropriately with all staff – whether they are at home, on furlough or in the workplace.
13. Are your managers equipped to support their teams? Do they know how to handle the wellbeing aspects of their people?
14. Technology – have your people got the right technology and support to do their jobs? This is especially critical for workers working from home or remotely or for services affected by the social distancing requirements where you may need to engage with new technology as part of service delivery.

CUSTOMERS

How you support customers will be crucial. Make sure you:

15. Consider how the customer experience has been affected as a result of changes? Making appointments, access to your premises or changes to being able to book appointments will all affect your customers.
16. Communications. Don't assume your customers know how you can help them and how they can buy from you. Contact them and let them know. Use this opportunity to re-engage with customers and reassure them. Remind them of how to contact you and what to expect from you (plus how you can help them).
17. Make sure you can deliver. If you are reliant on others e.g. suppliers or transportation, check your supply chain and secure what you need to ensure you can deliver for your customers.
18. What do your customers need and want? Identify the key things that your customers need from you right now. This may have changed from 'normal times'.
19. Review and refine your products and services. We are in a new world. What worked before may not now. Be helpful to your customers by thinking about the alternative ways you can make life easier for them. Review packages, delivery options, promotion. Be creative and find ways to make your products and services accessible and attractive.

20. Get in touch with your existing customers. Call them and/or write to them. Post messages on social channels. Be highly visible with relevant and helpful information and content. Your existing customers already know, like and trust you. Look after them as a priority.