

Assess: Current State of Your Business

Before you begin to decide if/when to re-open and under what conditions, you need to get a very clear view of the state of your business pre-COVID-19. In addition, you will need to capture any information you have learned in the months since the COVID-19 pandemic began.

Use the questions below to gather the information on your business. This is the CURRENT state of your business only. How to go forward is in the next step.

You can also use this as a checklist and to record comments. Add questions that are important for your specific situation if you do not see them below.

Question	Yes	No	Action and/or Comments	By whom	By when
Open/Closed:					
Are you open?					
Are you partially open?					
Is your business sector still closed?			Sector Open date:		
a. And if it is closed has a date been set for the re-opening of the sector?					
Financial Health:					
2019 Profit & Loss (P&L) by month					
2020 P&L Year to date					
Aged Receivables					
Aged Payables					
Cash Reserve Amount					
Note – if you have not already reduced expenses review:					
a. Layoffs/furloughs					
b. Negotiations for reduced payments (rent, bank loans, etc.).					
Review any ways to increase cash:					
a. Collection of debt					
b. Offering discounted payment terms					
Any added activity from a pivot in your current business model?					
a. Revenue addition					
b. New expenses related					
What has the trend of your profitability been over the last three years? Up/down/static?					

Assess: Current State of Your Business – continued

Question	Yes	No	Action and/or Comments	By whom	By when
Systems/Operations:					
Are my accounting/bookkeeping systems in good order?					
Are my operations efficient?					
Is my location still the right one?					
Market:					
What are the market trends in my sector been for the past three years? Up/Down/Static?					
Is my marketing plan working?					
How is my specific demographic reacting to COVID-19?					
a. Will they come back as soon as the stay at home is lifted?					
b. Will they be more cautious?					
Is there a pivot I can make to respond to market changes?					
Employees:					
What is the general mood of my employees?					
a. Anxious to return to work?					
b. Concerned about returning?					
Do I have the right employees?					
What are my major concerns?					
Finances?					
Market?					
Safety:					
a. Employee					
b. Customer					
c. Mine and my family's					
Do I have the energy and commitment to bring my business into the Post-COVID-19 environment?					

As you gather all of this information you need to remember one very important fact: **this is your business**. That seems absurd to state but there will be pressure to re-open immediately and you need to maintain the right to make that decision based on the facts and concerns you have. Just because you can re-open does not mean you have to re-open on any other timetable but your own.

Review the information you have collected and be honest with yourself about the current state of your business.

The next step you will take is to do a set of financial projections based on the assumptions you make about the new post COVID-19 environment. We have provided a checklist and instructions to assist you in the process.

You will be moving back and forth between the three areas we have outlined that will allow you to make the most informed assumptions and a detailed plan for going forward:

Finances and Financial Planning

Safety – Staff and Customer

Messaging and Marketing