

Business Leadership and Innovation

Surviving the COVID-19 Crisis

As COVID-19 brings significant strain on the economy, it inevitably amplifies stress and responsibilities for business leaders and managers. Conditions will be tough for many businesses but those that are financially strong with a clear strategic plan for operating are most likely to succeed.

Your team members, customers, suppliers, and stakeholders are looking to you to give them clear direction as to how the business is going to run in new conditions, and to give comfort in seeing this crisis through.

To survive the COVID-19 crisis, these are the key factors business owners need to consider:

Safety is key – Ensure that the delivery process of your products and services is safe for all customers; staff members, stakeholders and their families.

Finances – Pay your debts; ensure PO's are up to date and that you have a solid understanding of cash flow and the business pipeline. This way you can get a better grasp of how sustainable your business is during a time of uncertainty.

Focus on sales – It may sound simple but this is your lifeline in sustaining your business and keeping everyone employed. Go above and beyond to deliver products and services for your customers. Be decent and act with integrity – don't use this crisis as an excuse for poor work.

Team communication – Your team will feel uneasy so be sure to explain clearly how exactly you'll manage working from home and new operating systems, if applicable. But most importantly, have a transparent conversation about foreseeable business hardship and how this may impact staffing, reduced hours, paid and or unpaid leave. When this is all over, you'll still need your talented team so be kind and fair.

Human resources – Set out guidelines of what is expected from staff as the usual rules about equal opportunity, discrimination and harassment still apply as well as their ability to claim workers compensation.

Technology – It is your responsibility to ensure that all staff have the right equipment at home. Consider document security and virus protection so that your business is protected.

RMB Lawyers is offering business owners a fixed price \$500 plus GST promotion for an hour telephone conference with an expert Business Lawyer to help in this crisis. Please email rmb@rmblawyers.com.au or call the Helpline on 1800 681 211 today.