



Life After Covid?

We have lived through a crisis like no other. Now, at last, we can dare to look forward to a return to normality, or at least a return to an environment where familiar business rules and protocols operate. This normality won't be the same as it was pre-Covid – far from it, there are a multitude of issues to be dealt with meaning the impacts of Covid will hang over us for some time to come. Unfortunately for some businesses, the level of discomfort will be to the point of being un-survivable.

Crisis Management

The speed that Covid impacted on the business environment was phenomenal. There was no time to plan, or put carefully crafted contingency strategies in place, rather it was all about damage limitation – the ultimate in crisis management.

In years to come we may reflect on this as being the easy phase – there wasn't a long list of options from which to consider, evaluate, and select. For many it was simply pull down the hatches, furlough staff and search for cash to survive for long enough to find that light at the end of the tunnel.

Business as Usual?

Yes, and no. We all yearn to get back to doing what we have done well in the past, be that buying, selling, building, serving. We can finally start to see a time when Covid becomes just another a risk to be managed in our business, rather than the only risk in town. This is where the biggest challenges will rear their head.

Permanent -v- Temporary changes

The key question to consider is whether the market is still there for your business, or has it permanently changed. Retail clothing is one sector where the High street dynamic has changed forever. Whilst an obvious example, there are many nuances to be considered no matter the industry you operate in: are my suppliers still in operation?; is my customer base still there?; are customer spending priorities the same?.

Change may mean that we simply need to adapt to new technologies, even to the most basic function of receiving payment with the move to electronic payment over cash being the norm now, or it may be fundamental, raising the question as to whether there is a viable market at all for the business. Only certainty is that we will not go back exactly to the way things were before.

Post-Covid Recovery Plan

Now is the time that thought needs to be given to developing a post-Covid recovery plan for your business. This needs to take into account the stakeholder interests as well as the strategic interests of the business.

Stakeholder interests

A business, no matter the size or nature, isn't operating in a vacuum. There are many stakeholders who have a vested interest in the fortunes of your business and are keen to see how you will deal with the impacts of Covid, for example:

- Customers – need to have confidence you will deliver the orders you are fulfilling
- Suppliers – need to know that they still have a customer who will buy their product
- Landlords – need to know there is a tenant who will continue to service the rent
- HMRC – is there a business that will continue to collect taxes on their behalf?
- Finance – the Banks need to know the customer is still in good standing and will continue to service debt
- Staff & Management – need reassurance that the business will continue to pay wages salaries
- Owners – want comfort that the business will provide capital growth into the future

The priorities and approach that each stakeholder will have to legacy issues needs to be clearly understood and factored into a post-Covid recovery plan for your business.

Planning for the Future

Now is the time to take stock and reflect on the relevance of the business model in the new world. It's time to consider these key questions:

- Is my old business model sustainable?
- What needs to change?
- Can I make these changes?
- Can I afford to make the changes?
- Do I need help to make these changes?
- Do I have the appetite to make the changes, if not what are my options?
- Is the situation too far gone that I simply need to call it a day and close?

Unfortunately there are no easy answers...

Help is at Hand

Having a trusted adviser to challenge, validate, and originate ideas, and manage stakeholder relationships has never been more necessary. We at RFA truly believe that we can help guide you through this phase (including exploring availability of grant assistance) and help you achieve the appropriate solution for your business.

We would be delighted to speak with you.

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