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GLOBAL TRADE PROFESSIONALS ALLIANCE

Maintaining a healthy business  
in times of global crisis.

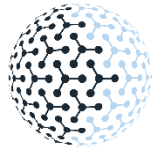


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# MAKING THE MOST OF BUSINESS DOWN TIME

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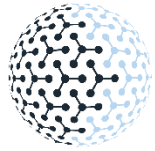
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**HISTORY  
HUSTLE**

In 1665, Isaac Newton had to work from home when the University of Cambridge temporarily closed due to the Bubonic plague. It was the most productive period of his life, and he used that time to develop his theories on calculus, optics, and gravity.



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## AGENDA

- Welcome and Introduction
- Format for the forum
- Making the most of business down time: presentation
- Q & A
- Next steps

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## GET ON TOP OF YOUR FINANCES

- Don't wait until you run out of cash! Do a thorough, honest cashflow analysis & forecast
- What are your outgoings TODAY- wages, rent, debtors, creditors, overdraft interest, etc
- What do you need to cut to remain cash positive? And is this possible?

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## SPEAK TO YOUR BANK

- If you're going to be in trouble- speak to your bank before the wheels come off
- Arrange loan payment deferments
- Arrange an increased overdraft facility with favourable terms
- Do some research- has legislation kicked in that protects you? Use it!

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## SPEAK TO YOUR TAX OFFICE

- **Can't meet your tax obligations? Speak to your tax authority before you default**
- **Arrange deferments where possible**
- **Find out if there are any assistance packages & use them**

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## SPEAK TO YOUR CREDITORS

- **Can't pay your bills? Speak to your creditors before you default**
- **Make arrangements where possible. Remember, most of your suppliers would rather have you survive so that you can pay them, rather than have you go under**
- **Know your legal rights in the current climate**

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## RE-VISIT ALL YOUR STANDARD CONTRACTS OF SALE

- Look at your existing standard contracts of sale from a risk mitigation perspective. Are they still relevant? Do they protect your interests?
- Rewrite your cancellation clauses
- Update your payment terms
- Update your lead times

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## FIND OUT WHAT HELP IS AVAILABLE



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- Do the research- what assistance is available? Does it apply to you?
- Don't just look at Federal Government assistance packages, look at State, Local, City
- Speak to your peak industry body- what help are they offering. Now is the time to put your membership fees to work!
- Get your paperwork in order & apply for all relevant assistance!



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# COMMUNICATE WITH YOUR CUSTOMERS



- Protect every existing client relationship as if your business survival depended on it because it DOES!
- You have the time to reach out to every existing & every past client – do it!
- Discuss your non-compliance with a contract in light of the impact of COVID-19; don't wait for an irate customer to contact you!
- Go the extra mile to ensure your customer remains loyal – throw in a free service, offer extras that don't cost you money

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## DEVISE CUSTOMER INCENTIVES

- Get payment upfront by sweetening the deal with extras
- Find ways to get your customer to spend any budget they may have by researching their future needs. Remember – the COVID-19 crisis WILL pass
- Offer bulk discounts

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## RE-THINK YOUR PRODUCT/SERVICE OFFERING

- What do you make/ what service do you offer? Do a full audit of processes, procedures & profitability
- Keep what works, get rid of what doesn't
- Do your homework! What does the market need now? What will be required when the COVID-19 crisis has run its course?
- Come up with new lines/services & perfect them so you're ready when the tide turns

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## RE-THINK YOUR MARKETS

- Do the research into the most appropriate current & future markets for your products/services
- Domestic vs international markets
- How can you diversify?

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# TEMPORARILY CHANGE WHAT YOU DO



- Think outside the box about what you do & adapt
- **Case study:** A garment manufacturer producing PPE
- **Case study:** A drone manufacturer & service provider to the film production sector refitting drones to deliver fumigation chemicals
- **Case study:** A high-end perfume manufacturer making hand sanitizer
- **Case study:** A gin distiller making hand sanitiser

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## REVISE YOUR MARKETING STRATEGY

- Research trends, update your skills (particularly digital)
- See what your competitors are doing
- See what smart businesses in other sectors are doing & shamelessly use the good stuff for your own purposes!
- Keep your business top of mind by thinking smarter, not by spending more money
- Become a thought leader. Remember, not every bit of marketing needs to have an immediate commercial imperative

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## RE-THINK YOUR HR STRATEGY

- Do you need all the people you have – not just now, but going forward?
- Do you employ people with the right mix of skills?
- Revisit your employment contracts
- Find ways to motivate those staff members key to your survival & continued success

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## GET AN EDUCATION

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- There are many free (and almost free) resources online – use them!
- Always wanted to apply AI to your website – do (e.g.) a short course through the Microsoft AI Business School
- Don't know anything about digital marketing – learn!
- Are your bookkeeping skills so-so? Fix that!
- Want to communicate with potential customers in a new market – do a language & cultural sensitivity course!



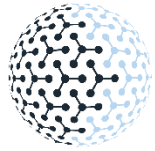
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# DON'T NEGLECT YOUR MENTAL HEALTH

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- Ask for help! Get counselling, speak to a friend or a colleague
- Identify & approach a mentor to help you weather the storm
- Share your experiences in forums such as this one



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**QUESTIONS?**

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