



We are inundated with information from government and industry in response to the ongoing coronavirus crisis. Our social media is regaled with comments and stories of what our future may look like, and hashtags like #recoveryispossible. Unlike a safety related accident where the timeline from incident to response and recovery are clear, this pandemic continues to evolve into an increasingly complex crisis. And contrary to what our instincts may tell us, our crisis recovery effort must start now.

If your business has not consciously started the journey to recovery, begin now. Here are the key things you must consider:

**Governance** – while governments are providing relief from director liability in some areas, you must get in front of the following;

- Ensure your regulatory compliance in our current and emerging world. How you must operate for the rest of 2020 was likely not considered when you developed your compliance plan for the year. Revisit high risk registers, necessary licences, and supply chain impacts.
- Understand your financial position both in the short and long term, and what you can do to ensure solvency. The current short term relief for directors will not be long term.
- Understand the detail of your short term supply chain. It's not enough to know your suppliers; you must also know who your supplier's suppliers are, and so on. Have elements of your supply chain invoked “force majeure” clauses or are they likely to in the coming weeks and months? Are there different ways you can work with a supplier to create a win-win in the short term?

**Strategy** – develop your strategy for bouncing back post crisis. Prepare to be full steam ahead for 2021, or even 2020 if things improve. Some ideas to consider;

- Your objectives, goals and strategy you had before COVID-19 are unlikely to be what you need for an accelerated recovery. Revisit all, at least monthly, for the

rest of 2020. Consider that a crisis presents new opportunity for business growth – can you or should you pivot to a new business model?

- Ensure your liquidity by being brutal on resource allocation. “Kill your darlings” as the saying goes.
- Secure access to capital. There are still an array of capital sources available to entrepreneurs and small business. Consult your internal or external financial advisor to start.
- Identify your critical suppliers, contracts, and partners. Accept that you don’t understand their business as well as they do, so involve them in your recovery process. Look for win-wins together, as #weareallinthistgether.
- Engage with policy makers either independently or in partnership with other enterprises to seek external forms of business support.

**Culture** – we know the key to success for most businesses is their people. And what our people need now is strong leadership and a resilient culture. The best recommendation I have seen ([1](#)) recommends that leaders exercise “deliberate calm” and “bounded optimism”. Counter the current mood with values based conversations, demonstrating empathy, transparency and clarity in expectations and frequency of updates.

- Empower your broader team in search for new ways of operating, new opportunities, new anything.
- Ensure your leader’s actions are consistent with their words.

**Customers** – In a similar vein to a culture of resilience, the best thing you can do is focus on your relationships with customers. They are also in crisis recovery, and their business needs have changed.

- Understand your current customer needs, in particular those that will be the focus of continued operations through the current crisis.
- Be creative about how you can help a customer in ways never considered before this crisis.

Pandemic planning will become a norm in resilience strategy. When we reach that place in the future where we have had time and space to learn from this crisis, what we will find is that our recovery action started immediately. Such is the nature of a long and drawn out crisis.

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