COVID - Business Finance To Do List 1

The Chancellor has announced a package of measures for businesses, although they won't be available for a few days, and there may be a wider package of measures for smaller businesses and self-employed freelancers, contractors etc. But don't wait! This is precious time where you need to get ahead and get ready to make the most of the help you are offered. When the funding lines are more organised, it will be very hectic! There almost 6m businesses in this country. And banks/local authorities' resources will be thin on the ground. So, we need to take action now, which will take the pressure off later.

Here is a 'to do' list so we can help you step by step through this time.

So your first tasks are all about getting organised. Finding out your business' numbers. And locating your contact details/account numbers.

1. Collate a list of all your outgoings from either your banking app, statements or accounting system. You will be going through these line by line in due course and assessing how to reduce them. The key is going to be to reduce working capital as much as you can with _agreed_ new payment terms with your suppliers and financiers.

2. Pull together a list of all your bank loans/overdrafts, finance agreements, credit cards, HP/leases, debtor finance/factoring etc with phone numbers/email addresses to contact the lender and your account numbers.

3. Pull together the same list for your utilities and rates - contact details and account numbers.

4. Do all this for your personal household expenditure too - mortgage providers etc.

5. See if any of your staff want to take reduced working hours/pay as some may be able to sustain that and come back to their job later. They should also consider speaking to their own mortgage companies/lenders to arrange a payment holiday, which may reduce their need for earning. (Be careful of breaching employment law here - you are just open up the discussion, you aren't insisting or giving them notice to make them redundant unless you've already made the decision to do that).