

Fitzgerald & Partners SME Covid-19 Checklist

No	Action Item	Completed
1.	Review your Budgets and set realistic and achievable targets for 2020.	
2.	Get rid of Won't pay customers.	
3.	Review debtors list and chase up overdue invoices (if appropriate).	
4.	Offer existing debtors extended payment terms and/or discounts.	
5.	Make sure your terms of business contain explicit payment terms.	
6.	Assign responsibility to one individual for invoicing and collections.	
7.	Agree extended payment terms with all suppliers in advance.	
8.	If appropriate, review banking facilities and discuss future needs including asking for a 3 month moratorium.	
9.	Put extra effort into making sure your relationships with your better customers are solid.	
10.	Review and flow chart the main processes in your business (e.g. Sales processing, order fulfilment, shipping etc.) and challenge the need for each step.	
11.	Encourage team members to suggest ways to streamline and simplify processes (e.g. brainstorm about efficiencies and cost reduction).	
12.	Use 'bottom up' budgeting where everyone in the office gives input on areas over which they have control - target a 10% cost saving.	
13.	Review your staffing needs over the next few months. Create a positive team culture.	
14.	Get your members of staff involved in a discussion of likely trading conditions and get their input on reducing costs and maintaining revenues. Perhaps by a Zoom meeting.	
15.	Review your list of products and services and eliminate those that are unprofitable or not core products/services.	
16.	Establish your key performance indicators (KPI's) and measure them on a daily basis e.g: <ul style="list-style-type: none"> • Sales Leads generated • Orders supplied/fulfilled • Cash balance • Stock Turnover • Debtor Days • Gross Profit • Net Profit 	

17. Review efficiency of business processes and consider alternatives such as outsourcing certain activities locally or overseas. Can you utilize technology to make your processes more efficient or on-line?
18. Pull everyone together and explain the business strategy and get their buy-in.
19. Access what SME supports are available and try utilise any working capital funds.
20. Engage with your CPA Accountant for ideas and how to access supports for your SME.
21. Apply for a LEO voucher for €2,500 to engage a professional Accountant to do a cash flow projection.
22. Can you innovate and think outside the box to come up with a new revenue stream for your SME? Is there an online element to your SME?
23. Can you provide a support to our frontline emergency workers or offer to Government a resource to help. A CSR aspect to help in the pandemic. Some brands are offering to help and there is a dedicated log on the Government website to log your offers etc.
24. Stay positive and stay safe!

