

Dear Clients & Contacts,

We hope that you are safe and well. As we are now all planning a route to recovery for business it appears businesses are planning for reopening in a safe way. Our office is running as normal in a digital and safe way and we have a drop off area in our porch for records etc without having to meet anyone as we are closed to the public but busy behind the scenes helping our clients daily.

Please see attached a checklist for supports for businesses impacted by Covid-19 in the citizen's information website which gives a good summary overview.

Secondly, please find attached a link to thinkbusiness.ie which again is a guide to the latest financial supports for impacted Irish SMEs. It is worth exploring all these to see what supports you may be eligible for if not already done so.

<https://www.thinkbusiness.ie/articles/financial-liquidity-supports-irish-businesses-smes-government-banks-covid19/>

We have also attached our latest government measures to support Irish businesses. The Irish Government announced on the 2<sup>nd</sup> May, 2020 a support package to assist businesses negatively impacted and see the attached update which may be of interest to you on same. Thanks to *Leading Edge Group* who have an excellent infographic on empowering virtual teams attached also.

[https://www.citizensinformation.ie/en/employment/types\\_of\\_employment/self\\_employment/supports\\_for\\_businesses\\_covid19.html](https://www.citizensinformation.ie/en/employment/types_of_employment/self_employment/supports_for_businesses_covid19.html)

Covid-19 has disrupted the private business sector in Ireland. Uncertainty looms large for companies for the foreseeable future. Workforces are dispersed and customer interactions affected. There is some hope emerging and see a checklist attached from the International Federation of Accountants worth applying to your business where appropriate.

However, there is a growing acceptance that a (new normal) will materialise post Covid-19. It will be shaped by emerging behaviours in industry norms and business needs to embrace this as an opportunity. The plans and priorities during lockdown could have long lasting effects on business models and revenues. Most successful CEO's we interact with say that chatting to their friends and colleagues is the best thing they have done to navigate the crisis to share information and ideas. Technology is important now more than ever but a phone call can help in problem solving in the old fashioned sense.

Over time a new normal will emerge, private businesses need to make these decisive decisions now and follow through with real action to give themselves the best chance of success. They need to understand how their industry is changing and how to adapt now to get help on the road to recovery. At the outset of the crisis the main focus for companies was in tax, liquidity and finance. They were encouraged to understand their tax position and to avail of the Covid-19 taxations supports put in place by the Irish Government.

While tax and liquidity continue to be key areas, the focus now needs to become broader. To speed up recovery, other key organisational considerations now warrant attention.

Employee engagement and workforce planning are critical areas for any business. Communication is key to protect the safety of staff and to ensure a high level of productivity. It is also important to stay connected with both customers and clients, as they are key to the sustainability of any business.

To maintain business continuity, supply chains need to be protected, with an ongoing evaluation of production lines, stock levels and lead times. With consumer behaviour changing, including a pronounced switch to e-commerce, businesses need to pay more attention to their online offerings. This may need a redirection of resources into this growing channel.

Businesses need to gain a real understanding of how to extract value from digital technology and weave it into the fabric of their operations. Developing a digital strategy which aims to win trust from customers, stakeholders, investors and partners will enhance your market competitiveness and consolidate your position in the industry.

In a new competitive environment, you need to assess all risks and opportunities, which includes:

### **1. Social distancing**

Social distancing needs to be implemented for both staff and customers, to ensure a safe working environment.

### **2. Online focus**

The recent surge in online activity requires all businesses to invest time in creating a digital strategy to boost their online presence and offering. We can recommend some good IT people to help you in this be it for an App, website, video clip etc.

### **3. Operational efficiency**

A leaner and more efficient use of internal processes and procedures can help achieve maximum business value.

### **4. Fluid and agile business model**

The lessons learned during COVID-19 will mean business plans need to be continually reviewed and adapted on a regular basis. We need to plan for the unexpected as it is hard to forecast more than 400 days given the cycles and extraordinary world events. What if another crisis hits in the medium term? Is your business model robust? Those who can adapt to change will survive.

### **5. Remote working**

Working from home can be of benefit to both the employee and the employer. Proper planning and communication should be put in place to facilitate this. It suits some to do and very much down to the person which environment works best for them so perhaps a more flexible model will now be adopted for firms to have a flexible approach.

## **6. New opportunities**

By adjusting and being proactive during the crisis, some businesses will be in a position to capitalise on the new opportunities that emerge.

Our team are on hand as always to help and support you in this recovery and reopening phase and also to help you access the supports for you and your business. We are working with a lot of SMEs in terms of accessing working capital etc. If you need help just give us a call or drop us a mail. Please mind your physical and mental health and try get out and enjoy nature. Some of our clients have found that the less hectic pace of life has helped them to relax and appreciate the simple things in life...

### ***Finally - Have your say – Take our survey !***

The survey has been designed to gauge the various initiatives and feedback following the Covid-19 pandemic and to look at some initiatives and recovery plan getting feedback from the stakeholders in the area. When it is safe to do so Kinsale will reopen for business and this collaboration will engage with stakeholders on how best to reopen and forward plan. As a lot of our clients are not based in Kinsale this is only relevant for those with an interest in the town as such.

There has already been a positive response to this which will be brought to the various policy makers and Government with the results which will be announced shortly. The link to the survey is here <https://www.surveymonkey.com/r/Y3FNNWP> and only takes five minutes to do.

Have a nice weekend. Please visit our regularly updated Covid-19 advisory hub which is free and happy to put any useful links on it to help others.

Stay safe !