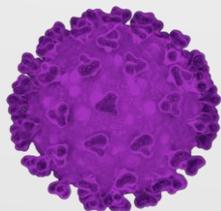


## Enhancing your Financial Well-Being



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- ▶ We are witnessing a daunting situation like never before, impacting all aspects of society worldwide. **COVID-19 pandemic is having a profound effect on societies, businesses, and economies around the world.** Suffering is extended to all business stakeholders – firm, staff, and clients. Thus, solutions to overcome or mellow such harsh impact need to be thought of at a collective level.
- ▶ The most two important aspects to concentrate on are, cash flow and maintaining workforce. Here are few tips to help business to continue and keep practices operational amid stressful and hectic times.



## Financing and Liquidity

In this period, **liquidity** and **cash flow** are paramount. The entity should identify financial constraints that could endanger viability and consider alternatives.

### Determine cash profile:

- ▶ Estimate weeks of cash available to fund the business based on current free cash flow profile.

### Model cash flow:

- ▶ Review expected cash flow for the next three months in detail and identify potential mitigating actions that can be taken to preserve cash in the short and medium term.

### Debt:

- ▶ Estimate your ability to fund short-term maturities, where possible.

### Diversify financing sources:

- ▶ Evaluate crisis financing sources, check emerging financing sources with your banks, such as Central Bank subsidized loans (zero interest) to finance payroll and operations and explore applicability.

### Consider additional cost cutting:

- ▶ Revisit variable costs; reduce nonessential expenses, re negotiate contracts, such as lease, fees, maintenance, and other service agreements.

## Workforce Well-Being

Although we are not used to working remotely, with Covid-19 this may not be a choice anymore. This crisis could be seen as an opportunity to revisit your talent strategy.

- ▶ Support virtualization : Prepare working environment to effectively operate and manage work remotely, implementing the necessary technology tools to help keep teams engaged and productive in a virtual environment.
- ▶ Minimize worker exposure : If remote work is not possible and physical presence is a must, implement practices to help keep staff safe, emphasize the importance of social distancing and wearing masks.
- ▶ Identify minimum staffing requirements : Assess what and who is needed to meet minimum requirements (i.e., closing the books, meeting regulatory deadlines, assessing capital requirements,...etc).
- ▶ Secure critical IT support : Ensure that IT support is able to assist the employees to complete their tasks.
- ▶ Train staff in new work processes : Leverage online training courses that cover key operational aspects of virtual work, including business development, work management, customer management, team management, and HR policies.
- ▶ Maintain open communication : Communicate with the team often, and provide accurate information that addresses employees' concerns and promotes their ability to function.