

Crisis management checklist



Without a doubt, these are uncertain times. The news cycle has been saturated with reports on the COVID-19 virus and its impact around the world. What has risen to the surface over the past week is the deep and unprecedented economic impact. This has happened very fast, and the need to move to shore up your business needs a rapid response.

Your employees and other stakeholders will be wanting to hear from you on what steps you are taking now to address the new economic reality. And the sooner they hear the more engaged they will be in your crisis management strategy, and the better your chances of coming out the other side with the capacity to kickstart operations again.

What steps can you take?

Firstly, there are various measures that have been announced by the Federal and State governments and the banking sector. These are the 'easy' wins for you to get the facts on and secure the immediate tax breaks and assistance measures coming your way.

Secondly, there are a number of critical areas you can review across the business to minimise downside risks and stem financial haemorrhaging. By involving your management team, it becomes a team effort and can have a positive impact on engagement which will hopefully flow through to your customers too.

As business owners, you will need to plan and put in place strategies through the next three to six months and hopefully be able to take advantage of an eventual economic bounce back. Below is a list of the key areas for review in your business.

CHECKLIST

- ☒ Stakeholder communications
- ☒ Finance
- ☒ Operations
- ☒ Structure
- ☒ Response plan

Need help NOW in reviewing your business situation?

Contact your local RSM Business Advisory partner to assist you in reviewing these issues for your business at rsm.com.au/offices

