**Financial Survive to Thrive Plan – Canada April 15, 2020**

1. **Take a Systematic View of your business**
	1. Negative or Positive? What is your mindset?
	2. Figure out the new “normal”
		1. Economy will struggle post Covid-19 (6-12-18 months)
	3. Review your business and clients. What % decrease in Sales are you expecting for 2020? Which option are you finding yourselves in?
		1. Maintain Price and volume
		2. Maintain price & decrease volume
		3. Decrease price & maintain volume
		4. Decrease price & decrease volume
	4. **Recession Proof your Business**
		1. Focus on Service type business
		2. Get “real close” to your customers! Know what value you bring to them!
		3. Communication with clients and staff – be transparent and build connection
2. **Cut Costs**
	1. Look line by line by supplier - tedious, but effective
	2. Ask staff where you are bleeding money
	3. Nice to have vs Must have? Make hard choices
	4. Credit cards – recurring monthly charges & subscriptions (Spotify, Audible)
	5. Lay off Staff vs “Carrying” staff? Don’t deplete your cash reserves while you are not working!
	6. Contact Insurance Company as lower sales = lower premiums
3. **Track Cash Flow**
	1. Daily, Weekly, Monthly
	2. Ensure you understand your Profit & Loss Statement and Balance Sheet and where your company actual is position financially! Review your ratios
4. **Creative Ways of Improving cash Flow**
	1. Access Eligible Grants
		1. Summer student – 100% Wage subsidy
		2. $40,000 Business Loan
		3. 10% Wage Subsidy – up to $25,000 per employer
		4. 75% Wage subsidy
	2. Deferrals of Fixed Payments
		1. Reopen lease and finance to change terms
	3. Negotiate terms with Suppliers
	4. Ensure deposit structure is enforced for Landscape Projects
	5. Request clients to pay for 100% of contract upfront (offer discount)
	6. Cut fixed costs
5. **Update your Budgets based on % decrease (see 1.c)**
	1. Plan for recession (less sales)
	2. Realize that you will have a shorter season in 2020
	3. Utilize LMN for Contractors
6. **New Norm – Working “ON” your business:**
	1. Upgrade your Vision or Strategic Plan for Post Covid-19!
	2. Clarity on Current Reality - Do more with Less!
	3. **Outsource non-core Business Functions**
		1. HR
		2. Accounting & Bookkeeping
		3. IT
	4. Form buying Groups – Join Southbrook Hub
	5. Identify all your skills
	6. Create 3 Action Items each Day
	7. Prepare for Setbacks!