



IAPA JOHANNESBURG MARCH NEWSLETTER 2020

HOW TO FINANCIALLY SURVIVE CORONAVIRUS

We all need a plan on how to survive financially. The risks are high and plans need to be made.

PHYSICAL PLANS

All business needs to introduce protocols to protect staff and customers from contracting the virus. Staff contracting the virus is a huge cost to the company in lack of resources in the business and the possibility of infecting all the staff which would be a disaster for any business.

The following are good ideas for your business:

- Introduce training on hand washing.
- Introduce processes of enforcing of hand washing to all visitors and staff.
- Isolation-preventing virus from being able to infect the whole company.
- Put plans in process of letting staff work from home.
- Let staff take leave if not critical to operations

FINANCIAL PLANS

Lots of companies are being affected by lower turnovers and thus profits dropping due to this period of the virus. Some company's i.e Tourism sector has come to a stop.

To be able to cope with these conditions think about the following:

1. Try to raise additional resources from shareholders or brokers to increase the cash in the business.
2. Reduce overheads quickly
3. Renegotiate payment terms with creditors
4. Request staff to take leave now
5. Check with insurance policy if loss of profits due to this virus is claimable in terms of your insurance policies.

QUOTES FOR BAD TIMES

- Bad times have a scientific value. These are occasions a good learner would not miss.-Ralph Waldo Emerson
- A heart well prepared for adversity in bad times hopes, and in good times fears for a change in fortune.-Horace
- Always in life bad times will lead to great times.-M. Night Shyamalan
- Building a rainy-day fund during good times may not be politically popular, but it can pay off during the bad times.-Ben Bernanke
- If you are the person who gets the lion's share of attention in good times, guess what: you get the lion's share of attention in bad times.-Matt Lauer
- Good businesses will survive good times and bad times.- Theo Paphitis
- I believe that everyone has good days and bad days, but you can't let the bad times beat you down.-Bobby Deol
- You can have good time with anyone, but it's really different and much more
- Interesting when you look at how you get through the bad times with someone.-Kenya Barris
- If you like being patted at the back for the good times you have to be prepared to take the bad times.-Michael Carrick
- You need bad times to become a better and stronger player.-Jerome Boateng
- The only way to get to that next peak is to be ready for that next valley. Being raised.Irish, you know to always be ready for the bad times.- Rory O'Malley

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