



Financial Survive to Thrive Plan – Canada

April 15, 2020

1. Systematic View of your business

- a. Negative or Positive? What is your mindset?
- b. Figure out the new “normal”
 - i. Economy will struggle post Covid-19 (6-12-18 months)
- c. Review your business and clients. What % decrease are you expecting for 2020?
 - i. Maintain Price and volume
 - ii. Maintain price & decrease volume
 - iii. Decrease price & maintain volume
 - iv. Decrease price & decrease volume
- d. **Recession Proof your Business**
 - i. Focus on Service type business
 - ii. Get “real close” to your customers! Know what value you bring to them!
 - iii. Communication with clients and staff

2. Cut Costs

- a. Look line by line by supplier - tedious, but effective
- b. Ask staff where you are bleeding money
- c. Nice to have vs Must have? Make hard choices
- d. Credit cards – recurring monthly charges & subscriptions (Spotify, Audible)
- e. Lay off Staff vs “Carrying” staff? Don’t deplete your cash reserves while you are not working!
- f. Contact Insurance Company, lower sales = lower premiums

3. Cash Flow

- a. Tracking Daily, Weekly, Monthly
- b. Ensure you understand your Balance Sheet and where your company actual is position financially!

4. Creative Ways of Improving cash Flow

- a. Access Eligible Grants
 - i. Summer student – 100% Wage subsidy
 - ii. \$40,000 Business Loan
 - iii. 10% Wage Subsidy – up to \$25,000 per employer
 - iv. 75% Wage subsidy
- b. Deferrals of Fixed Payments
 - i. Reopen lease and finance to change terms
- c. Negotiate terms with Suppliers
- d. Ensure deposit structure is enforced for Landscape Projects
- e. Request clients to pay for 100% of contract upfront (offer discount)
- f. Cut fixed costs



5. Update your Budgets based on % decrease (see 1.c)
 - a. LMN for Contractors
 - b. Southbrook One-Time offer – Free 2020 Covid-19 Budget Review**

6. New Norm – Working “ON” your business:
 - a. Upgrade your Vision or Strategic Plan for Post Covid-19!
 - b. Clarity on Current Reality - Do more with Less!
 - c. Outsource non-core Business Functions
 - i. HR
 - ii. Accounting & Bookkeeping
 - iii. IT
 - d. Form buying Groups – Join Southbrook Hub
 - e. Identify all your skills
 - f. Create 3 Action Items
 - g. Prepare for Setbacks!

If you are not sure on where to start on how to reduce your Overhead expenses or how to upgrade your Strategic Plan, contact Southbrook Consulting at nathan@southbrookconsulting.ca or visit www.southbrookconsulting.ca