

umi

**COST OF
TRADING
CRISIS**



BUSINESS RESILIENCE ACTION PLAN

Insert Business Name:

Insert Date:

FINANCIAL PLANNING

Considerations / Risks	Rate High to Low
Do you have an accurate cash forecast?	
Do you have an accurate profit and loss forecast?	
Does it include scenarios based on trading conditions?	
Do you monitor debtors?	
Do you have a process for managing debtors?	

Checklist of Actions	Completed
Cashflow Forecast updated	<input type="checkbox"/>
Profit and Loss updated with scenario planning	<input type="checkbox"/>
Identify ways to improve your cashflow – adjust invoice terms, put processes in to chase payment, can you lease rather than purchase?	<input type="checkbox"/>
Identify what grants or additional finance solutions you should consider (Grants, Loans, Investment)	<input type="checkbox"/>
Review and negotiate your VAT payment arrangements with HRMC	<input type="checkbox"/>
Would you benefit from investing in a technology solution to help you with your cashflow and forecasting? SAS solutions such as Zero, QuickBooks.	<input type="checkbox"/>
Engage in a specialist accountant in business recovery	<input type="checkbox"/>

Notes:

RiSiNG COSTS

Considerations / Risks	Rate High to Low
Raw materials	
People/workforce	
Energy	
Distribution	
Expenses	
Supplier costs	

Checklist of Actions	Completed
Estimate your cost increases and update your financial planning with a range of scenarios	<input type="checkbox"/>
Identify a list of costs to try and reduce - What low cost / no cost alternatives are there available to what I currently do?	<input type="checkbox"/>
Review your debt obligations and payment plans	<input type="checkbox"/>
Undertake an energy audit	<input type="checkbox"/>
Identify energy savings and implement	<input type="checkbox"/>
Consider what technology you can implement to gain productivity gains or automation efficiencies	<input type="checkbox"/>
Negotiate rates and payment terms with existing suppliers	<input type="checkbox"/>
Identify alternative suppliers with better terms	<input type="checkbox"/>
Where you have fixed costs, can any of these be adjusted to variable costs?	<input type="checkbox"/>
Implement a productivity improvement initiative to work out what you can do differently	<input type="checkbox"/>

Notes:

LET'S TALK?
[Click here](#) to book an appointment with an UMi business adviser or call **0330 124 7305**.

SUPPLY CHAIN & OPERATIONS

Considerations / Risks	Rate High to Low
Do you struggle to access the right materials/services?	
Are they the right quality?	
Do you get them on time?	
Are your ways of working productive?	

Checklist of Actions	Completed
Identify your key suppliers	<input type="checkbox"/>
Review and negotiate supplier terms	<input type="checkbox"/>
Identify alternative suppliers	<input type="checkbox"/>
Consider alternative products/materials	<input type="checkbox"/>
Can you reschedule production/supply?	<input type="checkbox"/>
Implement productivity improvement initiative	<input type="checkbox"/>
Undertake a digital audit to see where technology could help you improve your productivity or increase your sales	<input type="checkbox"/>

Notes:

PEOPLE

Considerations / Risks	Rate High to Low
Talent acquisition	
Talent retention	
Are your terms and conditions competitive?	
Do your people have the right level of skills required?	
Do you have the right culture to operate with agility?	
Are your leadership team effective at managing change?	
Are you effectively selling your products and services?	
Do you have the right leadership skills or capacity?	

Checklist of Actions	Completed
Identify a list of your critical team and review their terms and conditions	<input type="checkbox"/>
Keep recruitment fees low by shopping around and negotiating	<input type="checkbox"/>
Use low cost/no cost options to advertise your vacancies	<input type="checkbox"/>
How can you improve your employer brand at no cost?	<input type="checkbox"/>
Work with local universities and colleges to identify talent – can you take on apprentices or graduates?	<input type="checkbox"/>
Review your terms and conditions of employment	<input type="checkbox"/>
Consider salary sacrifice schemes for your team	<input type="checkbox"/>
Consider location of your workforce to broaden the talent pool	<input type="checkbox"/>
What free training is available to help your team upskill or improve productivity? Check out YouTube, Google Digital Garage, etc.	<input type="checkbox"/>

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PRODUCT OR SERVICE

Considerations / Risks	Rate High to Low
Are your products and services right for today's market? Is there increased competition? What do you need to change to be more competitive?	
Should you be diversifying or selling more of a particular product or service to improve revenues or profit?	
Are you seeing a shift in buyer behaviours?	
Are your sales and marketing processes effective?	

Checklist of Actions	Completed
What are my competitors doing that I am not?	<input type="checkbox"/>
Review of profit margin by product/service	<input type="checkbox"/>
Consider price increase by product/service	<input type="checkbox"/>
Refocus sales onto products/services higher in demand or with higher margins	<input type="checkbox"/>
How can you improve your products/services to increase sales or competitiveness?	<input type="checkbox"/>
Undertake a marketing audit to work out what is and isn't working	<input type="checkbox"/>

Notes: