

ALWAYS BE PREPARED. Visit our [COVID-19 Resource Center](#), for the latest updates and tips for you and your business. This checklist is designed to help you navigate the new normal as a result of COVID-19 and changes to how we approach our businesses, people and technology.

Liquidity is going to be the biggest challenge for the next few weeks and months and being prepared is critical. Following are steps you can take to put your firm in the best possible position given all the challenges ahead

WHAT SHOULD I BE THINKING ABOUT?

REMOTE WORKPLACE

- Revisit how you approach your daily interaction with employees.
- Revisit your technology mediums and how you use them.
- Be in constant communication with your employees and team members.
- Consider holding regular town hall meetings delivered by the CEO/Executive Team and smaller team meetings on a regular basis.
- Incorporate workday elements such as coffee breaks, virtual happy hours or random check-ins with team members to maintain relationships.

CASH FLOW CONSIDERATIONS

- Identify cost cutting measures that can be made.
- Determine if you can extend payment terms on your existing expenses.
- Perform scenario planning by utilizing flexible budgeting and building in contingencies for decision making.
- Evaluate your payroll daily and how you will fund the payroll. Take advantage of payroll tax deferrals.
- Speak to your customers to determine collectability and timing of collection of your receivables.
- Look for sources of capital and consider taking on a line of credit or another form of liquidity resource.
- Look at your current structure versus future structure and consider what changes are needed. Look at your leasing arrangements.
- Evaluate the importance of nonessential costs and expenses.



HOW CAN WITHUM HELP? Visit Withum's COVID-19 Resource Center for more information, or contact one of our experts to help implement a strategy on the topics discussed.

BUSINESS PROCESSES

- How are normal business routines impacted, such as getting business mail? How do we need to pivot?
- Take a closer look at internal controls and the need to change historical practices.
- Consider automating practices and implementing technology solutions.
- Move towards electronic approvals, document storage and cloud-based systems to increase sharing and collaboration.
- Leverage your existing technology, such as Microsoft 365 to use apps you didn't know existed.
- Redevelop your process narratives and poke holes in the model to find the most efficient solutions and identify any weaknesses.

CYBER SECURITY

- Evaluate the tools you use and the need to revamp them.
- Have active communication about phishing and other common scams to educate employees on existing security threats.
- Revisit your security protocols now that employees are working remotely vs. in your controlled office.

RISK MANAGEMENT

- Review insurance policies and speak with your insurance rep about modifying based on COVID changes.
- Revisit business interruption insurance.
- Perform a risk assessment and document the results. Consider leadership discussions on changes needed.
- Update your long-term strategic plan. What new risks have arisen due to COVID 19?
- Develop a recovery plan.

AUDIT CONSIDERATIONS

- Call your lender, banker, funding source, and other compliance organizations to obtain potential extensions to relieve pressure.
- Evaluate debt covenant requirements now and determine if there is any flexibility with your funding source.
- Can we count inventory? Maybe, but it will take some planning and coordination.
- Going concern risk and effects on audit opinions.
- Valuations are drastically changing due to this environment.
- Internal control walkthroughs and communications need to be facilitated differently than historically done.