

# Pathway through the Pandemic

► Priorities to Survive, Perform, Thrive



MNP's enterprise risk management perspective provides a framework for prioritizing and navigating the most critical business risks triggered by COVID-19

## SURVIVE: Maintain Viability



### Stretch cashflow

- Prepare weekly cash flow forecasts
- Develop key supplier and customer engagement strategies
- Secure emergency government funding for your business:
  - Working capital loan COVID-19
  - Small and Medium Enterprise Loan and Guarantee program
  - Canada Emergency Business Account program



### Preserve your workforce

- Support remote work, where possible
- Secure government emergency support for workers:
  - Work Sharing program
  - Canada Emergency Wage Subsidy program



### Strengthen IT infrastructure

- Establish infrastructure to support ability of teams to work remotely
- Fast track an efficient digital transformation strategy
- Move data and applications to the cloud



### Ramp up cyber security

- Restrict remote access connections
- Monitor access logs
- Review your cyber incident response plan

## PERFORM: Build Resilience



### Minimize disruption to business operations

- Examine your business model and determine needed changes to: markets, customers, supply chain, delivery networks, workforce, technology
- Conduct financial modelling
- Evaluate discretionary spending
- Implement cash flow planning
- Secure additional financing (if required)
- Model workforce costs
- Monitor changing customer needs
- Maintain close contact with suppliers
- Assess opportunities to implement digital strategies and enable online business
- Assess opportunities to scale-up or re-tool with the help of Canada's Plan to Mobilize Industry to fight COVID-19 (Manufacturers)
- Consider renting excess inventory space to other manufacturers / distributors (Distributors)



### Preserve the value of your human capital

- Deliver regular, robust employee communications
- Strategize skill sets required to support your "new normal"
- Identify all employee assistance supports available
- Secure legal advice for layoffs and / or other workforce management strategies
- Evaluate and implement workforce management strategies and flexible hiring options



### Improve performance

- Perform a quick productivity assessment
- Replace or add revenue streams
- Exploring opportunities to optimize resources by partnering / collaborating with other businesses



### Leverage tax deferrals:

- GST/HST and customs duty
- Income tax
- Property tax

## THRIVE: Ensure Sustainability



### Define your new normal

- Determine how your business will function, grow and be profitable in your new environment
- Develop a vision and chart a course of action to implement the necessary people, processes and technology changes



### Reinforce financial stability

- Review cash management needs, loan payments and financing
- Determine eligibility for additional government / lender payment deferrals or financial support programs
- Build financial flexibility by redirecting or mitigating discretionary spending
- Continuously assess and update your financial plan to ensure relevance and viability



### Verify insurance protection

- Review insurance policies
- Discuss anticipated loss exposures and relevant coverages with your broker and claims consultant



### Expand workforce capabilities

- Continually assess your workforce and alignment of skillset with evolving business needs
- Consider leveraging other resourcing models (e.g. contractors)



### Focus on long-term business sustainability

- Assess impact of compliance with changing government legislation and guidance related to COVID-19
- Evaluate and establish a plan for entering markets / interacting with new customer segments
- Adapt internal processes and practices to deliver goods / services under a new business model
- Identify the technology requirements of your evolving business
- Risk-proof your business by regularly identifying emerging threats and developing mitigation strategies
- Develop formal emergency response, business continuity and IT disaster recovery plans

MNP is here to help you through this difficult and unprecedented period.

- Ongoing advice to navigate evolving COVID-19-related business response and market changes
- Cash flow forecasting and financial modeling
- Identify most significant risks and associated mitigation strategies
- Help accessing emergency funding programs
- Rapid implementation of key controls
- Fast-track digital transformation
- Cyber security protection strategies

- Workforce management and retention strategies
- Integrate financial modelling with operational planning
- Conduct productivity assessments
- Identify and implement process and control improvements
- Evaluate new market opportunities and develop business plans

- Workforce, infrastructure and technology planning
- Change management
- Strategic and business planning
- Risk management program formalization
- Develop or enhance emergency response, business continuity and IT disaster recovery plans
- Assess insurance policies to determine coverage available



For more information about our enterprise risk management please contact:

**Mariesa Carbone**  
National Enterprise Risk Services Leader  
mariesa.carbone@mnp.ca

**Trent Bester**  
Senior Vice President, Consulting  
trent.bester@mnp.ca