

Resilience Checklist

Boost
Resilience
Programme

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1. Corporate Strategy

Have you got a plan and how have you prepared for changing economic scenarios? Having a vision with a strategy to achieve it is crucial but be prepared to have an agile approach and the skills to alter when you need to. Break down your key actions into 90-day chunks to make your planning manageable and monitor performance monthly.

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2. Marketing

Is it clear what services and products you provide? Could your potential customers easily say what your company does? Your customer offer needs to match their needs and speak to them in simple terms that match who they are. Do you have a marketing strategy that is aligned to your corporate strategy? This should cover your website, events, product launches, services and brand value proposition.

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3. Teamwork

We are all different and that is good. Teams are made up of very different people and those teams usually need direction to enable them to be the best they can be. Do you understand the differences between team members and how these differences make your teams stronger? Consider using skills matrixes to visualise individual skills, knowledge and behaviours, as well as to identify where staff development can assist.

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4. Machinery and equipment

Check your machinery and equipment is in fit and working order, whether it is for operational manufacturing, office IT equipment or any other machinery that is associated with your business. Is the servicing up to date and do all staff know how to use correctly or identify that there is an issue?

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5. Inflation

Plan ahead and bulk buy, assess your prices and reduce unnecessary expenses. Inflation is unpredictable, so it could be useful to have a plan in place for any increases. For many small businesses, raising prices can lead to a dip in customers, but remember that the amount you increase is all profit and the chances are that your competition are in the same position as you.

Instead, you could try selling different products with higher profit margins. Additionally, cutting the price of one of your best-sellers could draw in more customers who may then purchase other items.

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6. Culture

'The way we do things round here' can help or hinder your business. Do you have a continuous improvement culture where all employees are always looking at identifying areas of potential improvement? Does the management team help and support the implementation of changes? Is your leadership authentic and are you clear on your values? If so, do you live and breath them?

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7. Finance

Have you got enough cash for two rainy days and have you an honest cashflow forecast that shows the real picture of cash burn and approaching hotspots? Review the quality and accuracy of your current financial information and consider changing your forecasts more regularly, otherwise you may be painting a better picture of the future than you can achieve.

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8. Recruitment and staff retention

Recruitment in today's market has never been so hard and we are now in a position where available jobs are greater than potential candidates. Consider looking for staff who can grow with the business and let them know that they are part of the future of the business.

Look after your existing staff with staff reviews, one-to-ones and develop training development plans. Do comparisons of competitors for wage, consider flexibility, career development, the culture in the business and employee packages.

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9. Supply chain

Can you buy from the UK or closer to home? Consider the benefits of buying local, with less money tied up, smaller quantities and quicker lead times. More variety may be on offer from overseas but is not always cheaper. Note that unless you offer the UK supplier the same payment terms and quantities, you will not be getting a true comparison.

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10. You're not alone

Everyone is facing unprecedented challenges so reach out to your Boost business advisor, accountant, fellow business owners, suppliers, customers and keep in contact, share ideas and concerns, engage on social media and most importantly focus on your own health and wellbeing.