



# FUTURE PROOF YOUR BUSINESS

## How to survive in an economic downturn

Wednesday 25 March, 2020

### *Speaker Panel*

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## Housekeeping

- Session will be recorded
- Presentation will be available at [www.afta.com.au](http://www.afta.com.au)
- Audience will be on mute
- Q & A will be taken at the end of the presentation



# FUTURE LOADING...



Future-proofing your business:  
How to survive in an economic downturn

Presented by:  
Stephen Bushell  
Wendy Jeffery-Lonnie  
Angela Raspass



Local knowledge.

National Connections.

Global Reach.

- 
- Business structure & set up
  - Business valuations
  - Due diligence
  - Accounting, tax, compliance assistance
  - Strategic Planning Workshops



# Disclaimer

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This presentation has been prepared by Stephen Bushell, Wendy Jeffery-Lonnie and Angela Raspass and is current as at 25 March 2020.

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# Today we are covering

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1. Financial impact

2. Staffing needs, responsibilities  
and the do's & don'ts

3. Marketing Ideas

# Part One

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Financial impact

# The Latest

- 14 day self imposed quarantine
- Penalties
- International travel
- Domestic travel
- Mass gathering restrictions
- Impacts at schools etc





# Understanding the financial impact

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- The world is slowing down and progressively shutting down in order to deal with this crisis
- Understand your business metrics, financial risks – this may seem overwhelming, where do you start?
- Seek help from your accountant, business advisors
- What are the drivers of your business? Do they still exist? Are there new drivers? The playbook is changing rapidly.

# Understanding the financial impact continued...

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- Accessing the stimulus packages – how do they impact/benefit you? Speak to your accountant, often!
- Cash is king
- Continue to produce financial reports on a timely basis to make informed decisions based on current and timely information
- Continually reforecast as actual results become known each month to ensure you understand the impacts

# Understanding the financial impact continued...

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- Communication with the key stakeholders of your business is vital
- Break down your expenses into fixed and variable – work on re-negotiating the fixed and review all variable expenses
- The four most common areas to focus on:
  - bank/secured debt – be mindful of covenants?
  - exposure to landlord/premises
  - tax obligations – negotiate, ask your accountant for help
  - employee obligations and entitlements

# Develop an Impact Assessment

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- Identify the threats and issues
- Quantify these threats and issues
- Assess the resources you have available
- Develop an action plan and implement it
- Review, assess and adjust the plan as changes emerge

# Tips for tough times

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- Tips for tough times
  - review all creditor terms – don't pay too early or too late
  - continually review and follow up debtors
  - review banking covenants, director guarantees
  - review staffing requirements – Wendy will comment
  - micro manage cash flow and forecasts, constantly review
  - shorten your budget, forecast periods, weekly, monthly



# Is there opportunity amongst the chaos?

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- It may be an opportune time to pick up market share as competitors struggle with how they manage the impact of the virus on their own operations? – too early for this conversation
- No one knows the total impact, it is too early to clearly tell
- As the world begins to turn again, opportunity may come later...

# Part Two

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Staffing needs,  
responsibilities and  
the do's & don'ts

# Fair Work and The Award

- What does your award state?



# Staffing requirements

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Sick Leave



Other Leaves



Work from Home



Can't work from home



Forced Stand Down



Mental Health



Communication



Healthy



Downsizing



Ramping Up






## Downsizing Options

- Reduced hours
- Redundancy
- Utilising paid Leave
- Taking Leave without pay

Anything you do **MUST** occur with consultation and following due process





## Employment Paperwork

- Know your Award
- Document everything
- Using Award flexibility or Annualised Salary clauses
- Consider hours of work and breaks and whether you are compliant
  
- Putting an employee on a 'contract' may not exempt you from the conditions of the Award.

What the Fair  
Work  
Commissioner is  
saying

**“If you are running a  
business, it is your  
responsibility to  
ensure you  
understand your  
workplace obligations  
before you hire or fire  
any employees.”**





Turn your insights  
into action

## Key Takeaways:

- ....
- Communicate more not less
- Keep engaged with your people
- Consider what your business will be when we come out the other side...

# Part Three

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Marketing





Connect  
&  
Communicate

Open and honest communication with your clients is vital

They won't expect you to have all the answers, but they will appreciate openness

- On your website
- Via newsletters
- Direct Contact – phone/email

# Keep your brand visible

## Show the people behind the brand

## Keep your clients dreams **tangible**

- *Social Media stories*
- *Destination Imagery*
- *Videos*
- *Don't be afraid to inject a little humour*
- *Reconnect to how precious and significant travel actually is (build emotional connection)*



# Explore Partnerships & Build Databases



- Local destinations are hurting too – how can you work together?
- Focus on a local destination each week
- Interview local providers
- Offer gift vouchers for sale for future travel
- Create a “Travel Local” logo and campaign

# Bring the mountain to Muhammad!

2% of Australians travel o/s 2-4 times a year



- Create ***desire for specific destinations***  
(check most popular in the past?)
- Create “Virtual Tours”
- Set up Pinterest Boards
- Highlight the food, attractions, accommodation etc
- Interview people who have travelled to the destination – live or recorded

***Bring it to life!***

# Creative Connections



- Photobook providers
- Online photography classes
- Learn a language
- Learn to cook – eg: have an Italian night, share recipes
- Find and share travel movies/programs/series – highlight what's on Netflix etc – adventure/foodies/train trips etc
- Recommend travel books to buy online



# ATAS Local Packages

(40% of Australians don't travel o/s)

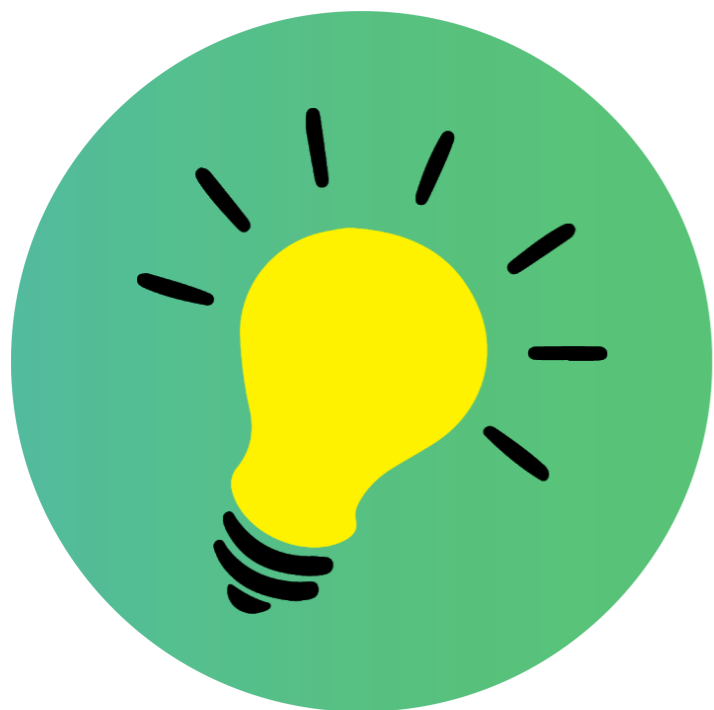
*"We'll take care of it all for you"*



- Walking tours
- Golf tours
- Foodie tours
- Adventure tours

Etc, etc...

Create packages with personal service and benefits that can only come through an "ATAS Accredited Travel Agent"



Above all, stay positive,  
visible and helpful

Build your databases

The current restrictions will  
fan desire for future travel!

Questions?

Local knowledge  
National Connections  
Global reach

Thank you!

# Disclaimer

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