

PUNA PAAKIHI: SMALL BUSINESS



COVID-19 presents our Maaori business community with a lot of uncertainty. In times of uncertainty, the best course of action is to *review, plan, research and prepare*.

We are advising all of our Puna Pakihi whaanau to prepare in the following ways:

- Review your current operations and your business ecosystem (customers/suppliers) – Communicate with all of your stakeholders, the potential impact of COVID-19 on your business.
- Get together your business details in paper form and keep these in a safe place – personal ID, company records, bank account details, IRD details, IT passwords, asset registers, insurance papers, business contracts.
- Prepare a Business Continuity Plan.

Please find below some tips and links to helpful information for your business

REVIEW AND PLAN

A Business Continuity Plan (BCP) will guide you through reviewing your business operations, planning other ways of operating and preparing for any disruptions caused by the impact of COVID-19.

The following link provides a step-by-step guide to help you develop a BCP
<https://www.business.govt.nz/continuity-and-contingency-planning/>

EMPLOYMENT

Understand your duty of care in events such as COVID-19. Understand your obligations to your employees if you have to close your operations or down-size.

www.employment.govt.nz

www.workandincome.govt.nz

WORKPLACE SAFETY

Recommended strategies for help in protecting your workplace from spreading COVID-19.

<https://www.health.govt.nz/workplace-infectious-disease-prevention>

<https://www.workandincome.govt.nz/eligibility/coronavirus>

www.health.govt.nz/covid-19-novel-coronavirus

www.worksafe.govt.nz/workplace-preparedness-for-novel-coronavirus

MENTAL HEALTH

Advice on how to manage your mental wellbeing in times of stress and uncertainty.

www.health.govt.nz/managing-your-mental-wellbeing

EXPORTS/CUSTOMERS/SUPPLIERS

Advice and guidance for NZ Export Businesses. Advice on being proactive with your team and business networks keeping them informed on how your business may be affected.

www.investnewzealand.nz/information-for-exporters

www.mpi.govt.nz/coronavirus-and-the-effects-on-trade

Get on the front foot, consider how you communicate to your customers, and potential new business around what you offer.

IMPORTS

COVID-19 has disrupted global supply chains - below is a link for advice and guidance from NZTE, MPI, MFAT and Customs.

www.mpi.govt.nz/importing

Look at the supply chain – obviously different parts of the world are at different stages with the effect of the virus, but it is prudent to consider what to do if there is a supply interruption. Are there alternative suppliers located elsewhere that you should contact now to start dialogue? Can you order greater quantities to get through potential shortages? Similarly, what potential threat are there to suppliers of services to you and how can these be mitigated? This might be a great opportunity to consider using local?

TAX/MONEY

Cash flow – having solid cash flow projections is good business hygiene regardless of the current pandemic, however it is worth creating several projections with different levels of impact so that you are clear about actions you may need to take depending on circumstances. Have conversations with your bank manager or relationship manager now. In a worse case scenario everyone will be scrambling and *being pre-prepared* will be a huge advantage. It will also help everyone to sleep better.

www.nzba.org.nz/2020/03/09/banking-sector-prepared-for-covid-19

Insurance – It is time to pull out the policies and see what is covered in regards to business interruption. Force majeure clauses may be triggered and so some legal advice may be required.

Inland Revenue – If you are having difficulties or concerns about meeting your normal tax obligations due to the effects of COVID-19, Inland Revenue has a range of ways to help depending on your circumstances.

www.ird.govt.nz/tax-relief-coronavirus

Technology

Working from home may become a reality for many of us. Video conferencing and other collaboration tools should be researched thoroughly, there are a lot of free conferencing tools available online.

Consider your IT security and integrity in your BCP. Know what to do if a data breach occurs.

www.computerworld.com/collaboration-remote-work