

7 Step Guide To Business Survival Post JobKeeper



The Federal Government threw a lifeline to businesses during the pandemic when it introduced the JobKeeper wage subsidy.

Over the first six months alone, 900,000 payments were made to businesses to support more than 3.5 million jobs¹.

But what now for businesses and employees with the end of the JobKeeper payments on 28 March 2021?

This guide could help your business survive post JobKeeper.

1. Deepen your understanding of your market and customers

Now is the most important time to be close to your clients, potential clients and referrers. Understand your competitive positioning. Can you estimate your customers' cash flow? Will your customers be able to pay your invoices? Consider revising contracts, terms and conditions.

2. Review your revenue sources

Will your business be sustainable based on the current revenue streams? Should you introduce new services or products, enter a new market or elevate your business model?

3. Calculate your projected cash flow

Will you be able to meet operating costs, rent, mortgage, tax and wages?

4. Review your staff requirements and entitlements

Will you be able to afford to pay staff at their full pay rates? If your business has or will change, review your staff needs. Review leave, pay, allowances and superannuation obligations.

5. Assess your tax obligations

Check your business tax obligations (company or corporate tax, GST and PAYG) with your accountant or bookkeeper.

6. Ensure you have enough capital in place

Will you have enough working capital to cover your day-to-day business expenses, inventory and short-term debt?

7. Carefully plan your business funding

It is important to have access to the right funding to operate and grow your business. We can work with you to understand your business, structure the right finance and negotiate terms and conditions on your behalf. Business growth, investment in equipment and cashflow/working capital injection are all potentially possible with our help.

Your business survival post JobKeeper will hinge on your ability to plan ahead and adapt your business to the changing circumstances in which we live and operate.

But you don't have to navigate COVID-19-related challenges on your own.

If you would like to know how we can help fund your business goals during these COVID-normal times, contact the office for a confidential discussion.

Sources

1. How Many Jobs Did JobKeeper Keep? (rba.gov.au)



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