

**COVID-19 Tips for Businesses & Organizations, put forward by Economic Developers of Alberta**

- Don't panic. Be intentional in your decision-making, to ensure your business continues post pandemic;
- Keep employees healthy. Review your employee HR policies and assistance plans, and plan for contingencies. Issues to consider include absenteeism, presenteeism, communications, sick leave, employee travel, social distancing, and workplace hygiene;
- Increase level and frequency of office cleaning;
- Encourage social distancing. For example, employees should avoid gathering in the lunchroom;
- Create flexible working arrangements, if you can - consider schedules, locations, and roles;
- Utilize online programs that allow teams to collaborate and communicate in virtual office environments. Meetings can be done over Skype, Google Hangouts, or Zoom, while real-time collaborations can be done using free platforms like Collabedit;
- Monitor and preserve cash flow. Look at all the costs of your business, and reduce discretionary and non-essential expenses. Fixed costs such as wages, rent, utilities, financing costs, and tax liabilities are not affected by a decline in sales and need to be properly managed;
- Mortgage holders, landlords, and vendors may have show tolerance and/or offer deferred payment programs. In some cases, you may be able to explore loan modification programs. Investigate low-interest refinance options for higher priced debt;
- If you rent space, seek extensions from your landlord if unable to pay the rent on time;
- Defer capital expenditures, or work with vendors on longer-term financing options;
- Shore up your line of credit and other assets;
- Review your business disruption insurance coverage benefits and leverage them. Consult with your property and casualty providers and brokers;
- Prioritize communications. Provide facts. Communicate plans to employees, vendors, suppliers, customers, local officials, and media. This should include safety precautions you are taking to ensure stakeholder welfare;
- Be somber and serious, but do not be overly pessimistic or dramatic. Do not gossip or pass on unsourced rumors or possible fake news without significant caveats;
- Review and adapt your meetings and convening programs;
- Review your supply chain options. Many business owners may not realize that their product or service relies on parts or components from China, so understanding your supply chain is a critical first step. Have a Plan B in case of disruptions in service from your primary vendor(s);
- If you are a vendor, develop contingency plans for production, inventory management, and logistics, not just now, but in terms of lead times and impact over time
- Work with customers and vendors to defer business instead of cancelling it.