



Coronavirus briefing, helpful advice and tips

Businesses' first response to the Covid-19 outbreak has to be about protecting their employees and their clients, suppliers and contacts. But, as more and more people are starting to work remotely, the realisation is setting in that this is just the beginning of turbulent, changing and difficult times. Chancellor, Rishi Sunak, announced an 'unprecedented' package of Government backed and guaranteed loans to support UK businesses to get through this and we will provide you with further key details of this package shortly.

Understandably, businesses' attention is changing to how they can ride the storm in the short term as well as in the long term. Here some tips.

- Prepare a simple cashflow for the next 3 to 6 months. Work out what the worst case scenario might be and think how you would prepare for it. Ensure you have the right information that you need to do this, and if not collate the essential details of your income and your short term liabilities. Review your forecast frequently and adjust it as necessary.
- In light of the Chancellor's announcements, check whether your business is eligible for any of the Government funding initiatives.
- Keep the lines of communication open both internally and externally. Clear messaging is key, particularly to bolster morale with your staff and reassure customers.

We are continuing to scan the media and are keeping a watchful eye on announcements as they are made by the Government and other key organisations.

In the meantime, do beware of false and misleading information! If in doubt and you would like to speak to us to discuss any issues, please [get in touch](#).

Best wishes

Wise & Co

The Wise & Co Team

Coronavirus Business Interruption Loan Scheme: The British Business Bank (“BBB”) has released further details of the [Coronavirus Business Interruption Loan Scheme](#) (“CBILS”). The expectation is that the loan scheme will be available from 23 March 2020.

Our postal service: [The Royal Mail](#) has confirmed that it will be doing its best to continue to provide their delivery service whilst protecting the health and wellbeing of its staff. We welcome this as it continues to be important for businesses as well as for those people who are unable to leave their homes.

School's out: Whilst the school year has suddenly and dramatically been cut short, schools and childcare providers will be continuing to provide care for a limited number of children. Broadly, they are children who are vulnerable and those whose parents are critical to the Covid-19 response. [Click here](#) for more details from the Government website.

Entertainment news: Netflix is to slightly [cut its streaming quality](#) in Europe for the next 30 days to reduce the strain on internet service providers. It comes as demand for streaming has increased in large parts of Europe as more and more people self-isolate due to the coronavirus outbreak. It will apply to the UK and to other European countries.



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