

8 WAYS to Safeguard Your Business in Times of Crisis



1. UNDERSTAND EXPOSURE

Create as many tailored scenarios as possible. Drill likely outcomes, evaluating how your business might respond. Define triggers so you're ready to act if the situation develops.

2. BE REALISTIC ABOUT INVENTORY

Define current inventory buffer. Peak season surplus stock may provide a false sense of availability.



3. SUPPLY CHAIN ROBUSTNESS

Anticipate import and export challenges, factor in extra time and plan for alternatives. Proactively assess the efficacy of your logistic company's supply chain.

4. AGILITY

Understand alternative options including multi-sourcing new suppliers and contractors, or considering locations that aren't impacted.



5. FINANCIAL RESILIENCY

Ensure adequate access to credit in conservative scenarios. Consider industry partners to jointly shoulder alternate supplier costs and combine freight capacity.

6. CUSTOMER LOYALTY

Define long-term high growth customer segments and execute programs to drive loyalty. Protect your loyal customers.



7. BE FLEXIBLE TO MEET EMPLOYEE REQUIREMENTS

Ensure employees have access to required equipment and tools to perform duties, such as personal protective equipment at work or I.T support when functioning remotely.

8. COMMUNICATE

Silence is scary and leads to speculation and rumor. Be proactive and transparent with all stakeholders, especially employees and customers. Keep them in the know.

