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Coronavirus disruption and tips for small business

Australia's largest accounting body CPA Australia has today released tips for small businesses facing the possibility of significant disruption from the likely spread of coronavirus or COVID-19.

CPA Australia spokesperson Paul Drum said that COVID-19 will be a shock to many businesses that could place their immediate future in serious jeopardy, and there is no way of knowing how long this pending crisis will last.

"For many businesses, likely moves by governments to contain the public health risk may result in a sudden fall in demand for products and services, labour shortages and supply disruptions.

"Businesses must assume that health authorities will ask people to stay home to contain the spread of COVID-19, or that large numbers of people will voluntarily stay home. This will result in people consuming less and purchasing in different ways. It will also impact staff availability, especially for businesses where employees cannot work from home.

"As part of a comprehensive risk management strategy there are a range of actions small businesses should consider taking now to prepare them for COVID-19, to place them in the best possible position to navigate through the crisis and prepare to take advantage of the recovery," Drum said.

Small businesses should consider the following advice:

- Keep up to date with official information on COVID-19 and any directions public health authorities may issue
- Update your financial statements
- List possible impacts on your business of COVID-19, estimate the financial impact and develop mitigation strategies
- Perform a financial health check on your business
- Re-do your budgets with new assumptions
- Act now to improve cash flow
- Increase online sales
- Put in place a contingency plan
- Talk to key suppliers
- Identify employees with critical skills for your business and make sure they can continue working or can be replaced
- Do a reality check on your business
- If you find yourself in financial difficulty, seek professional advice early.

View the full list of [detailed tips for small business on COVID-19](#), including additional detailed information.

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About CPA Australia

CPA Australia is one of the world's largest accounting bodies, with more than 165,000 members working in 100 countries and regions and supported by 19 offices globally. Our core services to members include education, training, technical support and advocacy. Employees and members work together with local and international

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