

Help & Advice For Businesses Impacted By Covid-19

There is no doubt that we are currently experiencing challenging times for business. SME's all over Ireland are wondering about the implications of Covid-19 to their business and its ability to thrive.

DBASS would like to offer some support and re-assurance to our clients and prospective clients and to suggest that there are certain steps that can be taken to assist your business during this uncertain period.

Business As Usual At DBASS

Firstly DBASS would like to confirm that our team is on hand to assist you with any query you may have in relation to your Working Capital, Cashflow, Tax, Banking, Employee and Insurance queries or concerns.

Please be assured that we are following the guidelines issues by the government in relation to containment of the virus and we are dedicated to ensuring the health and wellbeing of our staff, customers and the wider community.

DBASS has prepared for this crisis and we have already put in place a robust continuity plan to ensure that you continue to receive the best possible service.

- *We have made a decision to undertake all client meetings virtually rather than in-person.*
- Our systems securely facilitate where necessary our team working remotely.

We have had no reports of Covid-19 in our offices and each of our staff members has been given strict instructions on the procedures to follow should this situation change.

Therefore you can be re- assured that we are available to you and your business as always and should you have any queries please do not hesitate to contact us directly at:

ph. 01 849 88 00 and info@dbass.ie

Areas To Consider:

Ensure You Are Up To Date & Informed

Ensure that your organisation uses the national resources, posters and guidance that are available and keeps updated on the emerging situation using reliable sources such as The World Health Organisation(<https://www.who.int/>) and The Government Official website (<https://www.gov.ie>) Where relevant communicate this information to your clients.

Consider Business Continuity Planning

Your organisation may already have a business continuity plan, something that you may have put in place to deal with exceptional circumstances which threaten your business.

Essentially this would include the creation of a set of systems of prevention and recovery to deal with potential threats to your business.

The following is a checklist of some of the key risks to the continuity of your business activities during the outbreak of COVID-19 and of preparatory actions that can be taken.

<https://dbei.gov.ie/en/Publications/Business-Continuity-Planning-A-checklist-of-Preparatory-Actions-in-Responding-to-the-COVID-19-Outbreak.html>

Monitor Your Cashflow

Cashflow is likely to be an issue for all businesses in the coming weeks. It is therefore vital that you monitor cashflow, plan and are prepared for reductions in cash inflows. Make sure that you have a cash flow projection that can be tested for various scenarios.

If you are concerned about loan repayment that fall due we would recommend that you first make contact with your bank to discuss how you may re-structure your loan/ repayments or to set up a moratorium where available.

The Revenue have stated that businesses experiencing cashflow issues should still submit their tax returns on time, but that applications of interest on late payments will be suspended for VAT and PAYE liabilities. All debt enforcement activity will be suspended and tax clearance status will remain in place for businesses over the coming months.

If you are concerned about cash flow reviews and projections or have concerns relating to your Bank or Revenue, please contact your DBASS advisor who will be happy to assist with your queries <ph. 01 849 88 00 or info@dbass.ie>.

Communicate With Your Customers

Now is definitely the time to stay in touch with your customers and suppliers. Ensure that the lines of communication are kept open so that everyone is aware that your business is continuing to operate and that it continues to prioritise its client's needs.

Communicating about opening times, delivery times, changes to supply and how your business is dealing with this crisis etc may be helpful depending on your line of business.

Most importantly listen to what your clients are concerned about and ensure that you are offering them practical solutions that your business can deliver.

Avail Of Government Supports

The Department of Business, Enterprise and Innovation recently put in place a range of supports to help businesses navigate these uncertain times.

- The **Credit Guarantee Scheme** supports loans up to €1 million for periods of up to 7 years. Applications can be made to AIB, Bank of Ireland and Ulster Bank. **Eligibility criteria apply.**
- **Microenterprises**, can access **COVID-19 loans** of up to €50,000 from **MicroFinance Ireland**. Loans are available at an interest rate of between 6.8% and 7.8%. Businesses

can apply through their Local Enterprise Office or directly at microfinanceireland.ie. **Eligibility criteria apply.**

- The **€200m SBCI COVID-19 Working Capital Scheme** for eligible businesses will be available within the next week. Maximum loan size will be €1.5 million (first €500,000 unsecured) and the maximum interest rate will be 4%. Applications can be made through the SBCI website at sbci.gov.ie . **Eligibility criteria apply.**
- A **€200m Package for Enterprise Supports** including a Rescue and Restructuring Scheme is available through Enterprise Ireland for vulnerable but viable firms that need to restructure or transform their business.

Other Enterprise Ireland/Local Enterprise Office supports include:

- Agile Innovation Fund and Operational Excellence Offer.
- Be Prepared Grant for contingency planning.
- Strategic consultancy grant for SME's to assist the company development of a strategic response plan.
- Act On Initiative, providing access to 2 days consultancy engagement at no extra cost to assess Financial Management, Strategic sourcing and transport and logistics advice.
- Key Manager Support to provide partial funding towards the recruiting of a Full or Part Time Manager with critical skills for future growth.
- Vouchers for business continuity preparedness, innovation and productivity will be available through Local Enterprise Offices in every local authority area (localenterprise.ie).

Check out <https://www.localenterprise.ie/meath> for more information on a broad range of available supports.(choose your local enterprise office by changing the county at the end of the web address)

Keep a close eye on the website for the Department of Business, Enterprise and Innovation, Enterprise Ireland and the Local Enterprise Office as there is likely to be further supports offered in the coming weeks.

Insurance For Loss of Income

Consider checking your insurance policy and speak with your insurance broker to determine if there are any potential impacts on your business for which cover is provided in your policy.

Look out for Business Interruption Cover which may cover you for potential loss of earnings during the current crisis.

Even if you don't have insurance cover it will be important that you quantify the effects of the coronavirus on your bottom line, ensure that you keep accurate records of any losses that can be directly attributed to the Covid-19 situation.

Advise For Your Employees

Were possible the Government is asking employers to allow their workers to work from home to attempt to contain the spread of Covid-19 within our population. Employers could also consider, the following types of leave as a short term option for this crisis.

- compassionate leave
- annual leave entitlements
- rearranging parental leave etc.

A *Short Time Work Support* has also been introduced by the Department of Employment Affairs and Social Protection. This offers income support payment for employees who have been temporarily placed on a shorter working week and is intended to help employers during periods of temporary difficulty. Further details at www.gov.ie/stws.

Further information on employee supports is available at the link below:

https://www.citizensinformation.ie/en/social_welfare/covid19_and_social_welfare.html

<https://www.gov.ie/en/service/be74d3-covid-19-pandemic-unemployment-payment/>

Once again DBASS would like to assure you that we are here to support you during this challenging time. If there is anything we can assist you with please do not hesitate to contact your DBASS advisor on ph. 01 849 88 00 or info@dbass.ie

See below of list of important resources that your business might find useful.

Stay well and let us know if we can be of any assistance.

Dermot Brennan

Managing Partner.

Important Resources:

Here are some useful links that may assist your business to navigate this unprecedented period in Irish business history:

Revenue have re-leased a statement in relation to the following supports available to SME's experiencing cash flow difficulties as a direct result of the Covid-19 crisis. See link below for full details:

<https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-130320-revenue-announce-measures-to-assist-smes-experiencing-cashflow-difficulties-arising-from-covid-19.aspx>

The **Dept. Of Business, Enterprise and Innovation** has put together a list of practical tips to help businesses who are experiencing financial challenges during this time. See link below for full details:

<https://dbei.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html>

The **Dept of Employment Affairs & Social Protection** has put together a comprehensive list of information to assist employers with the challenges posed by Covid-19 in relation to employment affairs.

<https://www.gov.ie/en/publication/99104a-covid-19-coronavirus/>

Enterprise Ireland has put together a number of supports for SME's and reminds businesses to first and foremost ensure they have reviewed the travel risk advice by the **Department of Foreign Affairs**, the health advice from the **Department of Health** and global advice from the **World Health Organisation**.

<https://enterprise-ireland.com/en/about-us/services/covid-19/>

The **Local Enterprise Office** has posted some very practical information in relation to keeping your business informed and making a continuity plan for your business. See link below for full details:

<https://www.localenterprise.ie/Portal/News-and-Events/Checklist-of-actions-in-response-to-COVID-19.html>