

COVID 19 - Stay safe and alert to protect your company, its shareholders, employees, customers, and the supply chain – be prepared to be back in business.

Risk Assessment

Assess all business risks in the context of current and future business circumstances. E.g. consider funding, cashflow, employees, supply chain viability, customers, products, packaging, regulatory conformance, health and safety, freight forwarding, customs, and export licensing.

Actions - Update the business continuity and strategic plans, the risk register, including any additional measures to underpin the business performance going forward.

Cyber

For home workers, what other devices, family/friends share the home internet access?

Actions - ensure all connected devices and router(s) are password protected e.g. different random 8 to 16+ letters, numbers, and symbols. Change regularly.

Keep everyone at home cyber savvy (fun quizzes on cyber hygiene); how to identify phishing links/bogus email addresses and in social networking. Accidental opening may create a vulnerability into your company's network. Use secure VPN/cloud services, an encryption token where possible; keep AV updated on all devices and share homeworking cyber experiences with work colleagues.

Compliance

Check fitness for purpose of all ethics/compliance policies and processes including authorisations, training, third party due diligence procedures, frequency, and management procedures.

Actions - Do not assume that what worked before is still effective in a home-working business environment – review, challenge, test and update all compliance areas.

Export

Plan now for reinvigorating your business, keep in touch and assess new opportunities – sales, and supply sides, export finance availability, plan how to leverage them, good time for desktop research.

Actions - Check the ongoing resilience of sales and supply chain, including sales agents and distributors. Communicate, reinforce business ethics, procedures, brief and share updated policies and requirements going forward.

Contracts

Ensure Force Majeure clauses include provisions for pandemic, quarantine and similar.

Actions - Review all contracts, T&Cs, insurance policies e.g. risk for people and future business travel, cyber, premises, third party liabilities, (may not cover COVID19/pandemic related risks)

Criminal risk

Organised crime – If liquidity a challenge, stay legal even if frustrated with banks slow response. Keep suppliers and customers onside. Do not be tempted by offers of unusual/cheap loans or offers to acquire part of your business from so called “professional enablers”. COVID19 has provided opportunities for criminals to launder funds through loaning to/investing in distressed businesses.

Fraud - COVID 19 fraud is well reported; counterfeit testing kits, PPE or requesting advance payment for non-existent supplies; home-working management may have much less oversight.

Actions - Be mindful of the ingenuity of organised criminals and fraud e.g. data theft, money laundering, manipulation or overriding of authorities for payment, false supplier invoices, diversion of payments to personal bank accounts. Review, and test payment approvals; ensure authorisation procedures are operable and remain fit for purpose in a home-working situation.

“Companies will get through this but remember any criminal acts committed in desperation may be investigated and prosecuted later.” We can help you - info@interchange-solutions.co.uk