



**INSTITUTE OF
PARALEGALS**

Setting Standards. Promoting Professionalism.

A Guide to Business Continuity

COVID-19 is causing uncertainty, sometimes you just need to think about what you can control.

This guide is aimed at helping small PARALEGAL businesses and sole traders to focus on what they can do to help themselves.

Contents

- ✓ Learn from history
- ✓ Get informed
- ✓ Make a plan
- ✓ Getting cash
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- ✓ Communicate with clients

COVID-19 has caused lots of unexpected ripple effects to small businesses.

Whilst the actual threat from the virus is still evolving, actions and consequences of others and the impact on your business may be significant.

What is BCP?

Business continuity planning is the process involved in creating a system of prevention and recovery from potential threats to a business.

Learning from History

During the 2008/9 financial crisis many businesses suffered with some coming through the crisis in better shape than others. Those that survived and came out stronger and were able to capitalise on that position.

- A crisis opens opportunities as well as threats but you need to look for them. Can you change what you offer? Offer virtual meetings?
- You can only manage the situation you are in - don't look too far ahead.
- How can you look to maximise strength coming out of any crisis?
- It's all relative, you may think your in trouble but your key competitors may be in much worse shape

Get Informed

Listen primarily to experts and advice from a trusted source.

Some suggestions are gov.uk, WHO and NHS.

www.gov.uk/government/topicalevents/coronavirus-covid-19-ukgovernment-response

www.who.int/emergencies/diseases/novel-coronavirus-2019/advicefor-public

111.nhs.uk/covid-19

www.theiop.org

Get a Plan

- ✓ Don't bury your head in the sand
- ✓ Think about the actual risks you are facing
- ✓ Get creative, are there other ways of delivering your service?
- ✓ Can you offer different products/services?
- ✓ Write a business continuity plan - it will help you focus
- ✓ Look at the financial impact and see what help is available to you

Business Continuity Plan

- Risk:** Area or specific risk identified e.g. service delivery, office, people, workload, clients/customer, we can't hold the marketing event etc.
- Timing:** Identify point in time when the interruption would have a greater impact e.g. season, end month/quarter etc.
- Duration:** Identify duration of interruption or point in time when operational and/or financial impact(s) will occur (e.g. <24hrs, >72hrs, >1 week)
- Operational:** Lost sales/income, negative cash flow, increased expenses (overtime, outsourcing etc.), regulatory fines, contractual penalties, customer dissatisfaction/loss, delay executing business plan or strategic initiative
- Financial Impact:** Quantify operational impacts in financial terms (hundreds, thousands, tens thousands, hundreds thousands etc.)
- Mitigation/Action:** List practical and plausible actions you can take

Your Business Continuity Plan

Risk	Timing	Operational Impact	Financial Impact	Mitigation	Action



Claiming Government Help

Everything is very fluid at the moment but help is available

The job retention scheme may be used if you would otherwise have to make staff redundant

If you have business premises and pay no business rates i.e. rateable value is <£15,000 you may be able to claim a grant for £10k

Self-employed help is due to be announced!

<https://www.gov.uk/government/publications/support-for-thoseaffected-by-Covid-19/support-for-those-affected-by-covid-19>

Cash

1st port of call is you



- Is your credit control working - are you getting paid on time?
- Can you ask for some cash up front?

Putting things right



- No credit control? Think about implementing one.
- Seek advice from your accountant?

Next steps



- Keep an eye on outstanding debts
- Keep in contact with your clients

Communicate with Clients

1. Have clear messages for existing clients - how you can help them
2. Reach out to old clients - make them feel valued - do they need anything?
3. Think about offering different payment plans
4. Can you cut business costs - check what and who you are paying
5. Spend more time on marketing and up skilling





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