

Post COVID Business Recovery

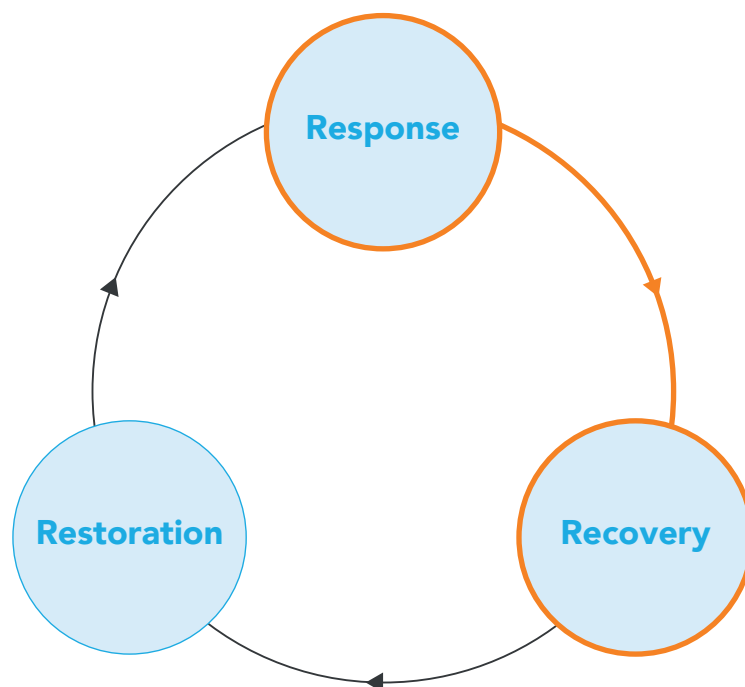
This whitepaper is designed to help your finance team understand some of the key areas to assess to help make sure the business is ready for recovery (and growth) in the new post COVID world.



Introduction

When the COVID-19 pandemic first struck and global lockdowns closed whole economies, businesses everywhere went into survival mode or, as it is referred to in terms of Business Continuity planning, the Response phase. Staff and resources were relocated; targets revised; and even what was rolling off the production line adapted to meet changing market needs.

But, as lockdowns are eased, economies re-open for business and everyone starts to take stock of what happened, now is the time to move onto the next phase - the Recovery phase.





Why assess?

Even before COVID-19 there was an increasing need for businesses to be more resilient. Increased globalisation, new & constantly developing technologies and climate change are just three challenges facing businesses globally.

Those businesses that can respond to change quickly are more resilient and will thrive over those that don't. Building resilience and a mindset of adaptability into your team is vital for a central function like accounting.

Conducting a risk assessment now will feed back into your Business Continuity Plan and help to improve the business's resilience.





What to assess?

The effect on the accounting function

Without doubt, the COVID-19 pandemic has had a devastating global impact. Its profound public health, societal and economic repercussions are likely to be with us for some time to come. Your business or clients will be looking to you for guidance on how those repercussions might manifest themselves in the business' own accounting, so now is a good time to get up to speed.

You and your team need to know:

- The potential implications on **financial reporting** - How might it affect the reporting you do on company performance both during and after the pandemic?
- Implications on **tax** in your region - whether it's employment taxes, business taxes or other taxes, you need to understand what it is likely to mean for your business or clients





How the accounting function could become more resilient

Now is a good time to take stock of how the accounting function in particular fared during the COVID crisis. How could it become more agile and ready to change?

With a view to identifying areas for cost reduction and better asset management, the team can carry out an audit of the management of:

- **Assets**

Including tangible, intangible, subsidiary of allied businesses and 'other' skills in the business aside from the known technical abilities

- **Cash**

With a view to reducing borrowings and forecasting cash flow

- **Operating costs**

A review of fixed costs and how they can be reduced

- **The supply chain**

Requirements and risks, logistics, inventory management

This will make the business more resilient come the next challenge, whatever it may be.





Identify any skills gaps within the accounting team

The Response phase of the recent pandemic may well have highlighted some areas that you or your team need some new or additional skills in. There are five key skills accountingcpd.net has identified that accounting teams need to be developing in order to be prepared for the next challenge.

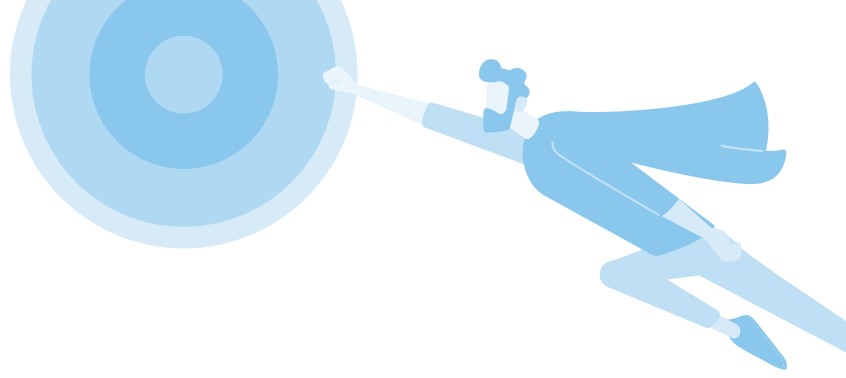


Resilience

Resilience is what keeps us going during times of disruption. Simon Perry, a partner in PwC, defines resilience as 'the ability of an organisation to protect against, or adapt to, short- or long-term change'. Being able to overcome and adapt to the challenges brought on by the pandemic, in both our professional and personal lives, is crucial during times of crisis.

How resilient were you and your team? Who struggled more than others and maybe would benefit from some CPD focusing on professional resilience?





2

Leadership Skills

For many businesses, people are the largest cost. So it makes sense that we should apply the same rigour to our investment in them as we do to an investment in a new project or plant and equipment. Now is the time to make sure everyone in your team is aligned with your organisation's strategy and comfortable making good decisions in difficult situations. Providing leadership to your business and clients to help them make the changes required is a key skill.

Who would benefit from some leadership-oriented CPD?

3

Communication Skills

Communication has become key in recent months and how we communicate has changed. With lots of the population still working from home we all need to learn new skills. You may be comfortable delivering a speech in a roomful of people, but how confidently can you deliver that same presentation over a video call? These skills can be quick and easy to adopt given the right guidance.





4

Technology Skills

Organisations need to understand and embrace the opportunities to digitalise and remain relevant to customers. Not only does technology enable us to continue doing our daily jobs from home, digital transformation of your business also helps us to increase efficiency, reduce costs, enhance quality and deliver greater customer satisfaction leading to more successful products and services. As customer needs evolve, now is the time to explore how you can better serve and interact with your customers and how the use of technology can help you and your team do this.

5

Technical Skills

Last but not least is the ability to keep your technical finance skills up to date. With a whole raft of new regulation and initiatives, the finance team needs to understand the regulation and what it means for your own, or your clients' business. Whichever learning provider your team uses, it is crucial for your accounting and finance team to be able to access the latest information, written by expert authors.





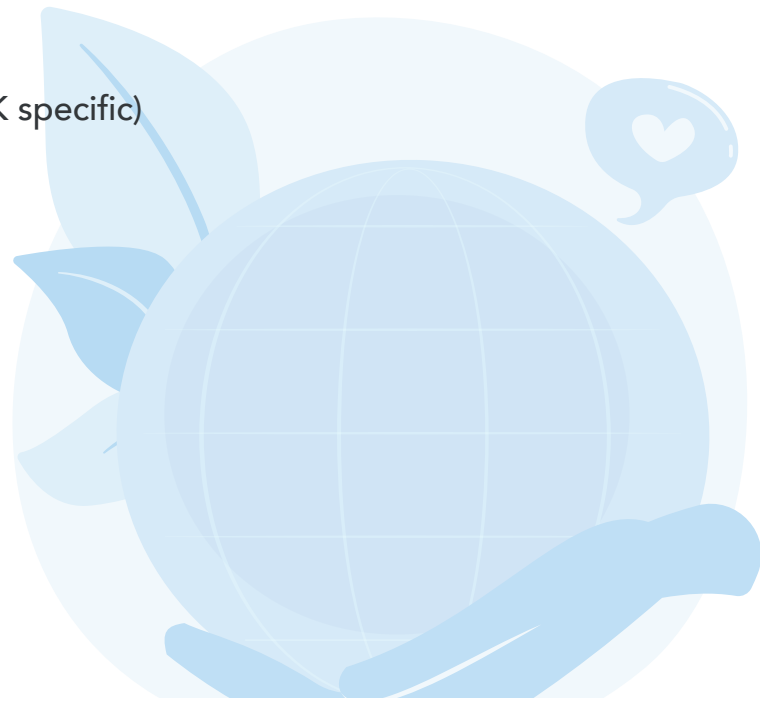
Summary

There are lessons we can all learn now from the COVID-19 pandemic which will make our businesses more resilient and ready for the next global challenge. For one thing is sure, there will be another challenge and the fittest will survive and thrive.

With over 1,000 hours of learning tailored to accountants and finance professionals on a wide range of topics (including all of those mentioned above), [accountingcpd.net](https://www.accountingcpd.net) can help your team grow, even in the toughest of times.

A team subscription is the ideal way to get access for all to it all, including:

- Corporate Resilience & Business Recovery
- Remote Working: Delivering Results Wherever You Are
- Building Resilience for Professional Success
- Digital Transformation of Processes, Products and Services
- Accountant's Update Pathway
- Learning Pathway: Leadership & Management
- Accounting for Coronavirus: IFRS
- Corporate Resilience and Decision Making
- Coronavirus Financial Support Schemes (UK specific)





Nicola Dann manages the Strategic Client Relationships for accountingcpd who develop online CPD resources for accountants covering both technical and professional skills.

Unleash your finance team's potential with a subscription to accountingcpd which gives all members access to effective, flexible, online CPD all year round.

Find out more at www.accountingcpd.net/licence, email Nicola at Nicola.dann@accountingcpd.net or give us a call on 020 7582 3309