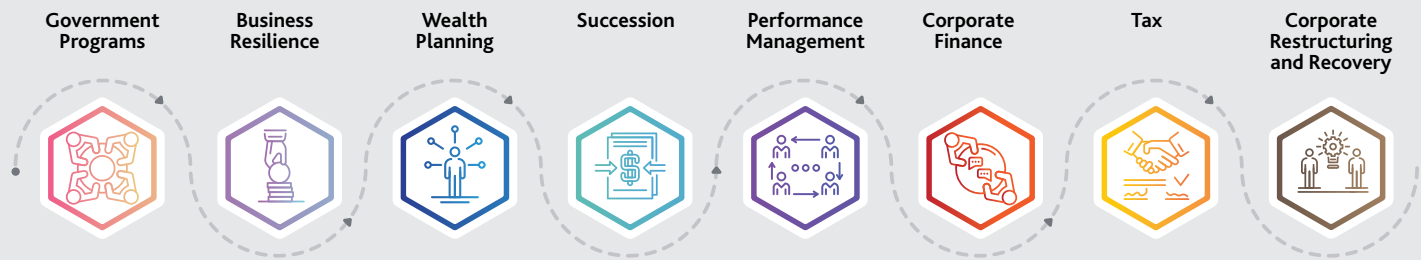


First steps to creating your recovery plan



It's not what to do next, it's about how you're going to get it done. Building a recovery plan requires taking a wide view and looking at how each part connects to the next.

Here are some key areas to consider:



Government Programs

Many business owners have accessed government support programs. As the economy reopens and you focus on restarting your operations, it can be difficult to stay on track with the important evolutions of these programs. Talk to your advisor to ensure you're still maximizing the programs as the situation can change quickly.

Performance Management

To be sustainable, you may need to get creative with your operations. Focus on improving cashflow. For some businesses, a work-share program is one of many options available. Explore deferring or eliminating cash outflows until you reach stability. There are also other ideas for revenue optimization and increasing opportunities for new clients and new products and services.

Business Resilience

Public health officials warn a second wave is possible and could cause another economic disruption. Build a plan for how you'll adapt so you can act quickly, and consider insurance and technology capabilities as your team works remotely. Build a continuity plan that considers different scenarios for the future.

Corporate Finance

Take time to develop a plan you can present to creditors and shareholders, highlighting the business changes you'll make to improve performance and which support your continuity plans. Creditors and shareholders will want to see that you have a well thought through financial roadmap for the future.

Wealth Planning

Financial outlooks have changed significantly. Update your financial plan and legal documents to gain peace of mind and protect what you've built. Consider strategies to protect and transfer wealth to the next generation. Now is the opportune time for families to engage in open communication about the future and family legacy.

Tax

When you experience losses, you can recover previously paid taxes. With expected losses, this may be the time to pay out your capital dividend account and consider other options for loss planning. Tax strategies, such as thaw and freeze, can help defer tax and allows an increase in value of the frozen holdings for the future.

Succession

COVID-19 has caused many business owners to reflect on what comes next for them. If succession is something you're considering, there may be advantages to transitioning to the next generation or considering a possible sale. There are actions to explore prior to, during and post sale, should you think about sale of your business.

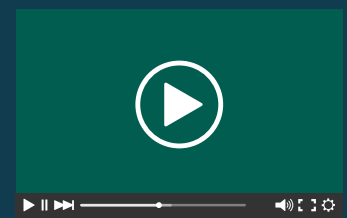
Corporate Restructuring and Recovery

For some businesses, this is where your rebuild begins. Corporate restructuring is an opportunity to reset and we can help guide you through the process. A priority in this area is to start early with an open and honest conversation with your creditor and shareholders. It is critical that you keep control of the process.

We're here to support businesses as they chart their path forward. Through services tailored to your unique needs, we deliver an integrated solution that empowers you to lead your organization.

To learn more, contact John Hughes, Senior Vice President, Private Enterprise, at john.hughes@mnp.ca

Watch this insightful short video on charting your path



Visit our COVID-19 Business Advice Centre

[MNP.ca/COVID-19](https://mnp.ca/COVID-19)



Wherever business takes you

[MNP.ca](https://mnp.ca)