



7 Actions Businesses Need to Take Now

Your Playbook as the
Economy Reopens

As the U.S economy is experiencing a major shock as a result of the biological crisis, every business is going to need to reassess its situation across a number of different factors.

NetSuite surveyed hundreds of organizations across industries to design the below checklist for business leaders so they can take action and move their organizations forward.

1. Business Model Assessment

Follow the below pointers to undertake a comprehensive situation analysis of your business to gauge what has changed and what hasn't.

- Review all key performance data and top metrics.
- Establish the baseline metrics and examine the year over year, month to month and even week to week changes.
- Examine which of your customer segments are buying and engaged.
- Assess your sales channels, and get feedback from customers and prospects.

2. Financial Check

The below pointers will enable C-Suite to better manage their cash flow because tight management of payables and receivables can help augment working capital.

- Run sensitivity analysis and review all cash flow projections and working capital needs.
- Explore ways to negotiate to defer payments on leases and toward suppliers.
- Take action around expediting receivables, with an eye toward changing net payment terms.
- Consider all avenues to liquidate stock and explore funding avenues.

3. Health/Safety/Legal

The below pointers will enable businesses to take a diligent look at all health, safety and legal issues that arise from coming back to work, opening up for customers and engaging with suppliers and partners.

- Examine and work within city, county and state regulations on reopening facilities.
- Create health safety policies and guidance for employees and customers.
- Make sure to have scenarios mapped out in case an employee does develop the virus.
- Consider which travel restrictions your company will apply.
- Understand your obligations under FFCRA and stay up-to-date on CDC, OSHA and state guidelines.

4. Scenario Planning

In this environment, forecasting is downright difficult. Follow these pointers will allow organizations to plan better for scenarios that include modelling cash flow, burn rate and liquidity.

- Review all sales forecasts, build in realistic assumptions (that encompass ongoing lockdowns, a gradual reopening, and a moderate recovery) and employee-related planned expense growth.
- Examine all cash flow related assumptions.
- Plan for continued interruptions, potentially increased costs and scenario-based planning.

5. Customer Retention and Acquisition

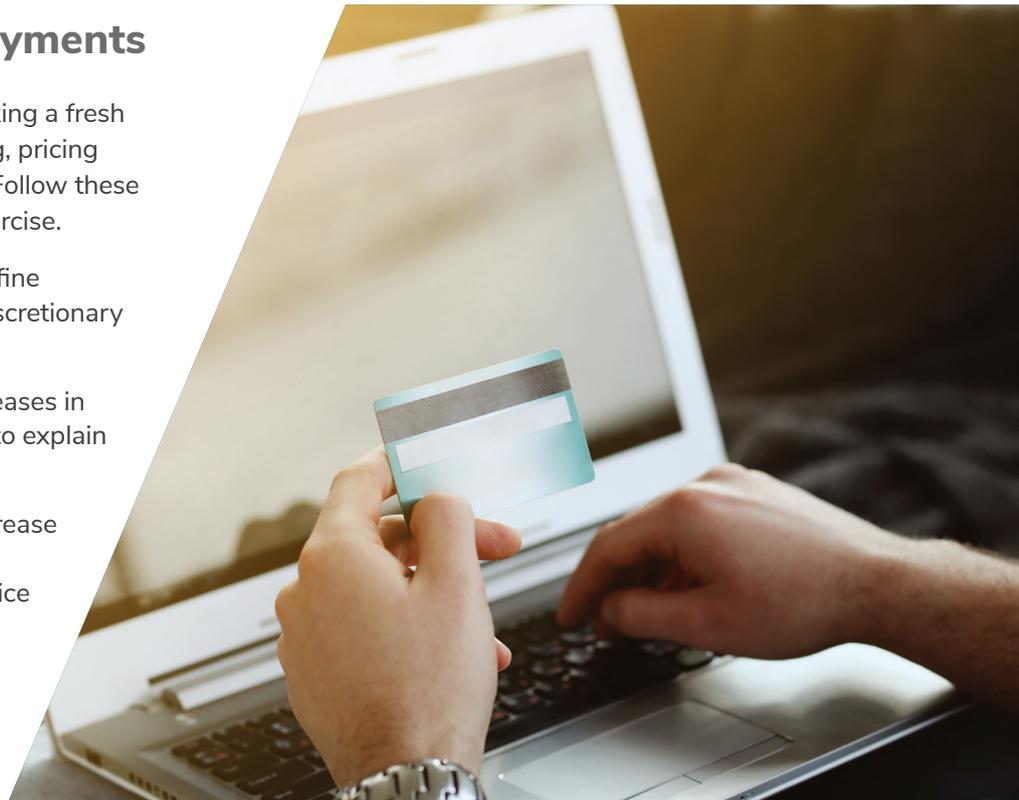
The below low-cost, guerrilla marketing strategies can come into play for both business-to-business and consumer sales to enhance their customer retention and acquisition rate.

- Focus efforts on industries or segments that are essential or least impacted and reassess how you go to market.
- Make sure to focus on your value as a partner and how you're caring for your employees, customers and community.
- Reassess your pre-COVID marketing, sales and any external branding strategies.
- Understand which marketing channels give the biggest bang for the buck.

6. Packaging/Pricing/Payments

With so much disruption to business, taking a fresh look at your product or service packaging, pricing and payment terms is a useful exercise. Follow these pointers to make the most out of this exercise.

- Consider disciplined discounting. Define parameters on what constitutes a discretionary discount and what triggers approval.
- Be thoughtful about passing on increases in raw material costs and be prepared to explain increases.
- Consider bundling value-adds to increase loyalty, subscription model and offer extended free trials/upgrades in service tiers as a gesture of solidarity and support.
- Can't accept online payments? At a minimum, set up a contactless option.



7. Organizational Alignment

Once you have gone through your checklist of actions, the last step is to get your organization aligned and focused.

- Consider running town halls, all-hands meetings and weekly communication, which are effective vehicles for internal communication.
- Develop a customer message, and make sure it comes through consistently.

Summary

We recognize that every organization is asking itself a common set of questions. Having a checklist ensures that you don't overlook some of the critical actions that will be required as your business responds to a reopened economy.

For now, we'll leave you with a few short stories about how some NetSuite customers have been adapting their businesses during the COVID-19 crisis.



Thursday Boot Co. switched up its manufacturing operations to make and donate needed HK-19 polypropylene masks instead of boots. The company produced about 2,000 masks per day and also donated nearly \$150,000.



T3 Expo shifted its strategy to focus on turning New York City's Javits Center into a hospital, building out hospital rooms for those fighting COVID-19.

SmileDirectClub shared its platform with all licensed dentists and orthodontists nationwide, enabling them to continue seeing patients virtually. It also utilized its 3D printing capabilities to create and distribute complimentary medical-grade face shields.

Kiva, an international non-profit, expanded its loan services beyond the normal scope to help eligible U.S. businesses.

Boll & Branch partnered with mattress and pillow manufacturers Sherwood and Downlite to not only produce needed bedding but also keep workers employed. It is donating 1,000 mattresses and 5,000 pillows to hospitals and emergency operations in New York.

Jvion launched a free map that helps healthcare leaders localize vulnerable populations and identify factors that influence that risk — helping them better allocate resources as COVID-19 hits communities.