

# COVID-19: Stimulus Packages for Businesses

## COVID-19 Stimulus Packages

As the Coronavirus COVID-19 situation continues to evolve in Australia and globally at an alarming rate, the full impact on the Australian economy will not be known for some time. A Roy Morgan survey in mid-March found that 3 out of 5 Australian businesses (60%) had already been affected by the virus.

In response to the COVID-19 crisis, the Federal Government rushed through an \$83.6 billion financial support package on 23 March 2020. Below is a summary of the approved measures designed to assist Australian businesses and economic growth in the short term.

Trident Financial Group will stand by our clients through these uncertain times. With specialists across business risk, business continuity, tax, compliance and restructuring, we are here to help you.

The key stimulus relief packages to assist Australian businesses through the COVID-19 crisis include:

- ◆ Boosting cashflow for employers - up to \$100,000 PAYG refund available (page 2)
- ◆ Wage subsidies available for apprentice and trainees (page 3)
- ◆ Various tax supports, deferrals and concessions available (page 4)
- ◆ Support from banks and government for business loans (page 6)
- ◆ Supporting businesses to retain jobs - JobKeeper Payment (page 7)\*
- ◆ Each state and territory has announced stimulus packages to assist businesses in its jurisdictions (page 9)

\*Announced on 30 March 2020. Subject to Parliamentary approval

## Boosting Cashflow for Employers - \$100,000 PAYG Refund

Small and medium-sized businesses and not-for-profit (including charities) with aggregated turnover of less than \$50 million will be eligible for tax-free payments of up to \$100,000 per employer (increased from \$25,000).

Under the enhanced scheme, employers will receive payments equal to 100% of the PAYG withheld from their employees' wages up to a payment limit of \$50,000.

An additional payment will be introduced during the July to October 2020 period and employers will receive an additional payment equal to the amount already received in equal proportions across the relevant BAS periods. To qualify for the additional payment, your business must continue to be active.

### Timing of Payments

The payments will be delivered by the ATO as a credit in your activity statements as follows:

Type of Lodger	Eligible Period	Payment Date	Cap
Quarterly	Quarter 3 (January to March 2020)	From 28 April 2020	Up to maximum of \$50,000
	Quarter 4 (April to June 2020)	From 28 July 2020	
Monthly	March 2020	From 21 April 2020	Up to maximum of \$50,000
	April 2020	From 21 May 2020	
	May 2020	From 21 June 2020	
	June 2020	From 21 July 2020	

If you lodge your activity statement monthly, the payment will be calculated at three times the rate (300%) in the March activity statement up to a maximum payment of \$50,000.

Certain eligible businesses that pay salary and wages but are not required to withhold tax will receive a minimum payment of \$20,000 (increased from \$2000 in the first package).

The following examples from Treasury's Fact Sheet provides a summary of the amount and timing of the two payments.

#### Example 1

Sarah owns and runs a building business in South Australia and employs 8 construction workers on average full-time weekly earnings, who each earn \$89,730 per year. Sarah reports withholding of \$15,008 for her employees on each of her monthly Business Activity Statements (BAS).

Under the Government's changes, Sarah will be eligible to receive the payment on lodgment of her BAS. Sarah's business receives:

- A credit of \$45,024 for the March period, equal to 300% of her total withholding.
- A credit of \$4,976 for the April period, before she reaches the \$50,000 cap.
- No payment for the May period, as she has now reached the \$50,000 cap.
- An additional payment of \$12,500 for the June period, equal to 25% of her total Boosting Cash Flow for Employers payments.
- An additional payment of \$12,500 for the July period, equal to 25% of her total Boosting Cash Flow for Employers payments.
- An additional payment of \$12,500 for the August period, equal to 25% of her total Boosting Cash Flow for Employers payments.
- An additional payment of \$12,500 for the September period, equal to 25% of her total Boosting Cash Flow for Employers payments.

Under the Government's enhanced Boosting Cash Flow for Employers measure, Sarah's business will receive \$100,000. This is an additional \$75,000 to support her business and help her retain her staff.

## Example 2

Tim owns and runs a small paper delivery business in Melbourne, and employs two casual employees who each earn \$10,000 per year. In his quarterly BAS, Tim reports withholding of \$0 for his employees as they are under the tax-free threshold.

Under the Government's changes, Tim will be eligible to receive the payment on lodgment of his BAS.

Tim's business will receive:

- A credit of \$10,000 for the March quarter, as he pays salary and wages but is not required to withhold tax.
- An additional payment of \$5,000 for the June quarter, equal to 50% of his total Boosting Cash Flow for Employers payments.
- An additional payment of \$5,000 for the September quarter, equal to 50% of his total Boosting Cash Flow for Employers payments.

If Tim begins withholding tax for the June quarter, he would need to withhold more than \$10,000 before he receives any additional payment.

Under the Government's enhanced Boosting Cash Flow for Employers measure, Tim's business will receive \$20,000. This is an additional \$18,000 to support his business.

## Supporting Apprentices and Trainees - Wage Subsidies

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Eligible employers with fewer than 20 full-time employees who retain an apprentice or trainee can apply for a wage subsidy of 50% of the apprentice's or trainee's wage paid during the 9-month period from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer.

Employers will be reimbursed up to a maximum of \$21,000 **per eligible apprentice or trainee** (\$7,000 per quarter). The apprentice or trainee must have been in training with a small business as at 1 March 2020.

## Other Tax Support Available

Subject to the concessions below, it is important to remember that it should be business as usual for all your tax obligations. The ATO have stated there are no concessions for superannuation guarantee (SG) obligations or lodgement obligations and it is therefore essential you stay up to date with these obligations as historically, the ATO have been more “generous” with payment plans and interest remissions where the organisation makes a sincere effort in managing their tax obligations correctly.

### Payment Deferrals

The ATO can defer some payments and vary instalments such as income tax, activity statement (including PAYG instalments), fringe benefits tax (FBT) and excise payments by up to four months. It is important to note that this is not automatic, and the deferral must be approved by the ATO.

### Refund of PAYG

If you are a quarterly pay as you go (PAYG) instalments payer, you can vary your PAYG instalments on your activity statement for the March 2020 quarter. A revised activity statement must be lodged before your instalment is due and before you lodge your tax return for the year. Businesses that vary their PAYG instalment rate or amount can also claim a refund for any instalments made for the September 2019 and December 2019 quarters. Therefore, if you have paid PAYG instalments during the first half of the year, you may be able to claim a refund for those instalments to boost your cash flows for the coming months.

For monthly payers with income of \$500 million or less, the variation can only be done on the phone for previous instalments paid.

### Remission of Interest and Penalties

If you have paid any interest and penalties after 23 January 2020, the ATO may consider remitting these for businesses affected by COVID-19.

### Deferral of Ongoing Tax Debt

The ATO are now entering into low-interest payment plans for businesses affected by COVID-19.

### Payroll Tax Concessions

The following concessions/exemptions have been announced in each state:

State	Concession
New South Wales	NSW have waived payroll tax for businesses with payrolls up to \$10 million for three months
Victoria	The Government will provide payroll tax refunds for the 2019-20 financial year in full to small and medium-sized businesses with payroll of less than \$3 million.
Queensland	Businesses, registered for payroll tax in Queensland, can defer the remainder of their 2019/20 financial year payment obligations for payroll tax until 31 July 2020.
Western Australia	Small businesses (payroll between \$1 million and \$4 million) that pay payroll tax will receive a one-off grant of \$17,500
Australian Capital Territory	The Government have announced a six months waiver on payroll tax for businesses in the hospitality, creative arts and entertainment industries.

## Increasing Depreciation Deductions for Businesses

Businesses with aggregated annual turnover of less than \$500 million will be able to deduct 50% of the cost of a new asset on installation acquired after 12th March 2020 and that are first used or installed for use by 30 June 2021. The asset must be eligible for depreciation under Division 40. The remaining 50% of the cost of the asset would be subject to the normal depreciation rules.

The increased depreciation deductions do not apply to assets on which you have claimed a full deduction under the instant asset write off provisions.

You should only take advantage of this if you have sufficient cash flows or had planned capital expenditure in the immediate future

### Example

The following example was provided by the Federal Government to demonstrate how this incentive can help your business:

J Construction Solutions Pty Ltd has an aggregated annual turnover of \$200 million for the 2020-21 income year. On 1 July 2020, J Construction Solutions Pty Ltd installs a \$1 million truck mounted concrete pump for use in the business.

Under existing tax arrangements, J Construction Solutions Pty Ltd could claim 30% depreciation per year (based on the asset's effective life of 6  $\frac{2}{3}$  years).

Under the new BBI, J Construction Solutions Pty Ltd can claim a depreciation deduction of \$650,000 in the 2020-21 income year. This consists of 50% of the concrete pump's value under the new BBI (\$500,000) plus 30% of the remaining \$500,000 under existing depreciation rules (\$150,000). This is \$350,000 more than under existing tax arrangements.

At the company tax rate of 30 per cent, J Construction Solutions Pty Ltd will pay \$105,000 less tax in the 2020-21 income year (30% of \$350,000). This extra tax benefit is worth \$14,000 to J Construction Pty Ltd over the asset's life (at an interest rate of 5%).

This will improve J Construction Solutions Pty Ltd's cash flow and lower the after tax cost of the concrete pump to the business.

## Increase in Instant Asset Write-off Threshold

The instant asset write off threshold amount has increased from \$30,000 to \$150,000 for businesses with a turnover of less than \$500 million until 30 June 2020. This new threshold applies for new or second-hand assets first used or installed ready for use by 30 June 2020.

This write off will benefit business assets only. If you wish to purchase private use assets such as motor vehicles, the deduction may be available but you must consider other income tax, FBT and Division 7A issues.

It is important to note that this is not a new deduction they are allowing, and the Government is basically just bringing forward the timing of the deduction. Therefore, whilst the benefit of this may be substantial for businesses with planned investment in capital expenditure or cash reserves, the incentive does not provide much relief to businesses with limited cash reserves.

You should only take advantage of this if you have sufficient cash flows or had planned capital expenditure in the immediate future.

## Supporting the Flow of Credit

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### SME Guarantee Scheme

Under the Coronavirus SME Guarantee Scheme, the Government will guarantee 50% of new unsecured loans for businesses with turnover under \$50million. The Government will provide eligible lenders with a guarantee for loans with the following terms:

- A maximum total size of loans of \$250,000 per borrower.
- The loans will be up to three years, with an initial six month repayment holiday.
- The loans will be in the form of unsecured finance, meaning that borrowers will not have to provide an asset as security for the loan.

The scheme will commence by early April 2020 and be available for new loans made by participating lenders until 30 September 2020.

In addition to the above, the Government is providing an exemption from responsible lending obligations for lenders providing credit to existing small business customers. This exemption is for six months, and applies to any credit for business purposes, including new credit, credit limit increases and credit variations and restructures.

### Deferral of Bank Loan Repayment

The Australian Banking Association (ABA) announced that Australian banks will defer small business (those with debts under \$3 million) loan repayments for up to six months. The banks will implement a fast track approval process so that business customers will receive the support as soon as possible.

In addition to the deferral for business customers, the Big 4 banks have also announced they will allow eligible mortgage customers thrown into difficulty because of COVID-19 to defer their mortgage repayments for up to six months.

Banks are also supporting business with debt over \$3 million on a case by case, as needed basis and if you have not been contacted by your bank yet, it would be prudent to speak to them and check whether your loan facilities are eligible for the deferral.

## Supporting Businesses to Retain Jobs - JobKeeper Payment

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On 30 March 2020, the Federal Government announced its long-awaited \$130 billion third stimulus package to assist employers with retaining their workforce through the COVID-19 crisis. Dubbed the JobKeeper Payment, the proposal will allow businesses impacted by COVID-19 to access a wage subsidy from the Government.

Under the scheme, affected employers will be able to claim a payment of \$1,500 per fortnight per eligible employee for a maximum period of 6 months.

### Employer Eligibility Criteria

To be eligible, an employer (including non-for-profits) must elect to participate in the scheme and satisfy one of the following conditions:

- business turnover has dropped by at least 30% as a result of the current restrictions / COVID19 impact; or
- business turnover has dropped by at least 50% as a result of the current restrictions / COVID19 impact for businesses with \$1 billion turnover

Businesses subject to the Major Bank Levy will be ineligible to apply.

Self-employed (sole trader) individuals will be eligible to receive the JobKeeper Payment where they have suffered or expect to suffer a 30% decline in turnover relative to a comparable prior period (of at least a month).

### Employee Eligibility Criteria

To be eligible to receive the JobKeeper Payment, the employee must be employed by the business from 1 March 2020 and continue to be engaged by the employer. The payments will be available to the following type of employees:

- full time
- part time
- long-term casual employees – casual workers must be employed by the business on a regular basis for at least the previous 12 months as at 1 March 2020
- sole traders

To be eligible, an employee must be an Australian citizen, the holder of a permanent visa, a Protected Special Category Visa Holder, a non-protected Special Category Visa Holder who has been residing continually in Australia for 10 years or more, or a Special Category (Subclass 444) Visa Holder.

Where an employee has multiple employers, only one employer will be eligible to receive the payment. The employee will need to notify their primary employer to claim the JobKeeper Payment on their behalf.

As the subsidy applies to employees “on the books” as at 1 March 2020, there is an opportunity for staff who have been terminated or stood down in the past few weeks to be reinstated and become eligible for the payment.

### Timing of Payments

The subsidy is available from 30 March 2020. Eligible employers will be paid \$1,500 per fortnight per employer starting from 1 May 2020. Employers will need to make wage payments up to that date from their own cashflow and will then be reimbursed by this subsidy. Payments will be made to the employer monthly in arrears by the ATO.

There is no superannuation guarantee contribution payable on this subsidy.

### Registration of Interest

Employers can register their interest in applying for the JobKeeper payments with the ATO via the following link:

<https://www.ato.gov.au/general/gen/JobKeeper-payment/>

The following examples from Treasury's Fact Sheet demonstrates how the JobKeeper Payment will work:

## Example 1: Self-employed (Sole Trader)

Melissa is a sole trader running a florist and does not have employees. Melissa's business has been in operation for several years. The economic downturn due to the Coronavirus has adversely affected Melissa's business, and she expects that her business turnover will fall by more than 30 per cent compared to a typical month in 2019.

**Job Keeper Payment eligibility:** Melissa will be able to apply for the JobKeeper Payment and would receive \$1,500 per fortnight before tax, paid on a monthly basis.

## Example 2: Worker with multiple jobs

Michelle currently works two permanent part-time jobs, at an art gallery during weekdays, and at the local café on the weekend. Due to the impact of the Coronavirus, the gallery has closed and Michelle has been stood down without pay under the Fair Work Act. Michelle continues to work at the café delivering take-away orders.

**JobKeeper Payment eligibility:** Michelle can only receive the JobKeeper Payment once, from the employer from whom she nominates as her primary employer. As Michelle only claims the tax-free threshold from her job at the art gallery, this will be treated as her nomination of the art gallery as her primary employer.

- **Art gallery:** The art gallery is eligible for the JobKeeper Payment. The art gallery will pass the JobKeeper Payment on to Michelle, so she will receive \$1,500 per fortnight before tax.

During the application process, the art gallery will notify the ATO that Michelle receives the payment from them. The art gallery is also required to advise Michelle that she has been nominated to the ATO as an eligible employee to receive the payment.

- **Café:** The café is not eligible to receive the JobKeeper Payment for Michelle. The income that Michelle receives from her job at the café does not change her entitlement to the JobKeeper Payment she receives from the art gallery.

## Example 3: Employee made redundant after 1 March 2020

Miles worked as a permanent part-time personal trainer at a gym for six months and was made redundant on 20 March 2020 in response to the Government directive that gyms close. Miles was not entitled to redundancy pay due to his length of service.

In response to the announcement of the JobKeeper Payment, the gym decides they want to re-engage Miles so they are well placed to resume their operations once the Coronavirus restrictions are lifted.

After being made redundant, Miles had registered an intent to claim with Services Australia for access to the JobSeeker Payment and the Coronavirus Supplement. Miles is single, with no children and in total he would be eligible to receive \$1,124.50 before tax per fortnight.

**JobKeeper Payment Eligibility:** If Miles chooses to be re-hired by the gym, under the JobKeeper Payment he will receive \$1,500 a fortnight before tax while he is stood down. Miles will need to advise Services Australia of his income. He is no longer eligible for the JobSeeker Payment and the Coronavirus Supplement from Services Australia as a result of receiving the JobKeeper Payment.

## Example 4: Employer with 5 employees who all currently get paid more than \$1,500 per fortnight

Sara runs a landscaping company, and employs five full-time gardeners. Sara is paying her employees \$1,700 per fortnight before tax. She expects that her turnover will decline by more than 30 per cent over the coming months and that she will either need to lay staff off, or reduce their wages significantly.

**JobKeeper Payment Eligibility:** As a result of the JobKeeper Payment, Sara will be able to keep employing every gardener, and only needs to pay the \$200 wage cost per fortnight before tax per employee above the \$1,500 per fortnight (before tax) JobKeeper Payment.

## State and Territory Based Support

The State Governments have introduced measures for individuals and business in their respective states. We have provided a summary of the key measures that have been announced for each state below.

### New South Wales

**Payroll Tax:** A waiver of payroll tax for certain businesses for the rest of the 2019-2020 year. In addition to this, the payroll tax threshold will be raised to \$1 million (from \$900,000) in the 2020-21 year.

**Other:** The NSW government have announced their intention to waive a range of fees and charges for small businesses including bars, cafes, restaurants and tradespersons. Further details yet to be provided by the government.

### Victoria

**Payroll Tax:** The Government will provide payroll tax refunds for the 2019-20 financial year in full to small and medium-sized businesses with payroll of less than \$3 million. In addition, businesses will also be able to defer any payroll tax for the first three months of the 2020/21 financial year until 1 January 2021.

**Land Tax:** 2020 land tax payments will be deferred for eligible small businesses.

**Rental Relief:** Commercial tenants in government buildings can apply for rent relief.

**Business Support Fund:** The Victorian government will provide \$500 million to establish a Business Support Fund. The fund will support the hardest hit sectors, including hospitality, tourism, accommodation, arts and entertainment, and retail.

The Fund will provide eligible small businesses with a grant of \$10,000 per business if it satisfies the following criteria:

- employ staff
- have been subject to closure or are highly impacted by Victoria's shutdown restrictions announced to-date.
- have a turnover of more than \$75,000; and
- have a payroll of less than \$650,000.

Businesses are eligible to apply for a grant through the Fund if they meet the following criteria:

- Have been subject to closure or highly impacted by shutdown restrictions announced by the Victorian Government to-date;

- Employ people;
- Have a turnover of more than \$75,000 and payroll of less than \$650,000;
- Hold an Australian Business Number (ABN) and held that ABN at 16 March 2020 (when the State of Emergency declared); and
- Have been engaged in carrying out the operation of the business in the Australian State of Victoria on 16 March 2020.

**Working for Victoria Fund:** The Government will set up a \$500 million Working for Victoria Fund. The fund will help workers who have lost their jobs find new opportunities, including work cleaning public infrastructure or delivering food.

### Queensland

**Payroll Tax:** Eligible businesses may be able to apply for a relief package to defer payroll tax returns until 31 July 2020. This application can be made online by completing the payroll tax deferral application form.

**Jobs Support Loan:** The Queensland Government has announced a new \$500 million loan facility to provide businesses impacted by COVID-19 low interest loans up to \$250,000. The first 12 months of the loan will be interest free and will assist businesses in retaining their employees and maintaining their operations. The Queensland Rural and Industry Development Authority (QRIDA) will be responsible for the administration of these loans and is currently taking expressions of interest with the intention of rolling the loans out as soon as possible.

**Market Diversification and Resilience Grants:** The Market Diversification and Resilience Grants (MDRG) program will benefit agriculture, food and fishing exporters and their critical supply chain partners, as well as industry organisations working with exporters to build resilience by diversifying into new markets (international or interstate). The program consists of two components:

1. Equipment purchases – Grants of up to \$7,500 (excl. GST) are available on the purchase of new equipment up to a maximum cost of \$10,000 (excl. GST). Applicants for the grant must contribute 25% of the total cost and the program will fund the remaining 75% to purchase the equipment. Applications can be made by completing the equipment purchase grant application form.

2. Projects - Grants of up to \$50,000 (excl. GST) will be provided to support project activities including (but not limited to) market evaluation studies, staff training and market visits. Applicants must invest 50% of the total cost of their project activities and will be required to evidence their contributions both in-kind (e.g. reasonable salary costs for key personnel, freight costs) and cash. Cash contributions must be at least 25% of total project costs.

## Western Australia

**Payroll Tax:** Businesses with payroll of between \$1 million and \$4 million will receive a one-off grant of \$17,500 to assist them to manage the impacts of COVID-19. In addition to this, businesses can apply to defer their payroll tax payments until 21 July 2020. The payroll tax threshold will increase to \$1 million (from \$950,000) from 1 July 2020.

**Other:** The WA stimulus packages includes freezing household fees and charges including electricity, water, motor vehicle charges, the emergency services levy and public transport fares. The Premier also announced that its government is developing policies to prevent evictions of small businesses and ease pressure on commercial tenants.

## South Australia

The South Australian Government has announced that it will be investing \$350 million on a range of measures - from major road and hospital upgrades to significant tourism infrastructure and increased funding for the state's Economic and Business Growth Fund to support industry sectors. Projects eligible for funding under the Government's economic stimulus package must meet certain criteria.

## Australian Capital Territory

**Payroll Tax:** A waiver of six-month waiver on payroll tax for hospitality, creative arts and entertainment industries. Furthermore, businesses will be able access interest free deferrals of payroll tax commencing 1 July 2020 for all businesses up to a payroll threshold of \$10 million to ease the cashflow pressures for medium sized businesses.

**Public Housing Tenants:** The ACT Government will provide rental support of \$250 for all public housing tenants in the coming months and a one-off rebate for residential utility concession holders of \$200 to help with power bills.

**Fees and Charges:** The package includes rebates of \$150 on residential rates to help ease cashflow pressures for Canberra households, as well as a freeze on a number of ACT Government fees and charges, including the fire and emergency services levy, public transport, vehicle registration and parking fees.

## Tasmania

**Payroll Tax:** A waiver of Payroll tax for the last four months of this financial year for hospitality, tourism and seafood industry businesses during 2020. Certain other business with payroll of up to \$5 million will be able to apply based on the immediate impact of the virus on their businesses to waive their payroll tax payments for the remaining three months from March to June 2020.

**Small Business Loan:** Small business with turnover of less than \$5 million can apply for interest free loans if they are in the hospitality, tourism, seafood and exports sectors. The purpose of these loans would be for purchasing equipment or restructuring business operations and will be interest free for a period of up to three years.

**Emergency Relief Payments:** One-off emergency relief payments of \$250 for individuals and up to \$1000 for families who are required to self-isolate by public health as a result of coronavirus. This will be available to casual workers and those on low incomes.

## Northern Territory

The Northern Territory Government has announced a \$65 million Jobs Rescue and Recovery Package to help stimulate the economy and keep Territorians in jobs.

**Payroll Tax:** The payroll tax exemption for hiring Territory employees has been extended to 30 June 2021.

**Business Improvement Grant:** All Territory businesses will be able to access a \$10,000 grant, followed by an additional \$10,000 grant if they contribute \$10,000 of their own. Each business is only eligible to receive one grant, and it can be used to complete one or two different jobs on their premises. The grant can be used to purchase goods and services to make permanent physical improvements to a business (land and / or building) that help improve its efficiency and customer experience.

**Home Improvement Scheme:** The scheme will help fast track around 5,000 screwdriver-ready projects in Territory homes. This means that projects are physical improvements to land and / or buildings, and repairs and maintenance services.

The scheme operates on a voucher system, with home

owners receiving either:

- a voucher worth up to \$4,000 if they contribute at least \$1,000 of their own money, or
- a voucher worth up to \$6,000 if they contribute at least \$2,000 of their own money.

**Immediate Work Grant:** Grants of up to \$100,000 will be given to not-for-profit and community organisations to engage local businesses to do repairs, renovations and upgrades to their property and facilities. The first \$50,000 will be paid as a grant, and the NT Government will also match any renovation costs that exceed \$50,000

on a dollar-for-dollar basis up to a maximum of \$100,000 total.

**Structural Adjustment Package (\$5 million):** Direct support will be provided to cafes, restaurants and other venues who serve the public. The program will help businesses to install partitioning to meet the new requirements for gatherings of less than 100 people indoors, and to help develop online ways of doing business.

# Tips for Managing the Impact of COVID-19

- Keep up to date with official information on COVID-19 and any directions public health authorities may issue
- Update your financial statements
- Maintain up to date ATO lodgments to ensure stimulus access for your business
- List possible impacts on your business of COVID-19, estimate the financial impact and develop mitigation strategies
- Perform a financial health check on your business
- Re-do your budgets with new assumptions
- Act now to improve cash flow
- Increase online sales
- Put in place a contingency plan
- Talk to key suppliers
- Identify employees with critical skills for your business and make sure they can continue working or can be replaced
- Measure, measure, measure
- Do a reality check on your business
- If you find yourself in financial difficulty, seek professional advice early

## Contact Us

Trident Financial Group is here to help you through these difficult times.

If you would like more information on the COVID-19 stimulus package, please speak to your account manager or contact us on 03 9899 4036.



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