



## Our Top Ten Takeaways

**1**

Put in place a good team of advisors. They will have been here before and so can provide a good sounding board, and hopefully help relieve personal stress and risk.

**2**

Hold regular (weekly) board meetings to review current status, receive updates and take key decisions.

**3**

Keep full and accurate minutes of board meetings and any other key decisions, and explain the reasons for those decisions.

**4**

Prepare and update thirteen-week cash flow forecasts, and review these.

**5**

Establish a payments committee to review and document decisions in relation to payments to creditors.

**6**

Engage with key stakeholders (lenders, HMRC, suppliers, landlords, other creditors, and debtors) and manage those relationships – negotiate where appropriate, look at alternative options where necessary.

**7**

Consider whether key contracts can be renegotiated, and map your supply chain to identify risk areas.

**8**

Consider whether overheads can be reduced – look at headcount reduction but ensure that proper redundancy procedures are followed.

**9**

Develop a credible business plan for the immediate term with prudent assumptions.

**10**

If the business is carrying HMRC debt, consider entering a time-to-pay agreement with HMRC. Your advisors will know how best to do this.

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