

How to manage your **small business** through COVID-19

Crisis Planning Guide

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Managing in times of crisis

During times of crisis, small business owners across the globe may find it difficult to operate on a business-as-usual basis. Cash flow reservation, employee support and customer re-engagement may be top of mind.

As a Canadian business owner, you can take action right now to help your business through the COVID-19 pandemic – and perhaps emerge positioned to rebuild and grow.

After reading the guide, you can download the crisis planning companion workbooks and tools to help make your own plans.

Workbooks and tools links

[Crisis Planning Workbook](#)

[Cash Flow Forecast Template](#)

[Burn Rate Calculator](#)

[Creative Marketing Workbook](#)

Section 1

Solving a cash flow crisis

There are a number of things you can do to reduce the impact of COVID-19 on your business. Short-term, there are subsidies and actions to minimize the impact, while long-term you may need to rethink how your business operates.

Estimate your burn rate

A business usually gets some advance notice that all is not well – sales start to fall, customers drift away, and demand slows.

With the COVID-19 pandemic, there has been an almost immediate shut down where sales for many businesses have gone to zero overnight.

If this is your situation, you should:

1. Calculate your weekly 'burn rate' (all business expenses you have to pay)
2. Calculate income and other cash sources
 - Financial relief you're able to get from government and other sources
 - Funds you can raise or commit from savings
 - Assets or inventory you can clear to generate funds
 - Any other funding sources you have access to (credit, loans, your own money)
3. Divide the weekly burn rate into the cash reserves you have

This calculation gives you the number of weeks you have left before funds are depleted, without considering any other possible variables that could impact your cash flow. Once you know your timeframe to make changes to your cash flow, you can prioritize what to do next.



Download and use the [Burn Rate Calculator](#) to figure out your numbers.

Complete the [BMO Cash Flow Forecast Template](#) to predict monthly income and expenses.

Extend the window

Assuming the current situation is temporary and eventually business will return to normal, here's what you can do to keep your business running.

Increase your cash reserve

Apply for government assistance (see Section 2 on government programs for business owners).

Reduce the cash burn

Try to reduce weekly costs, for example:

- Cancel unused subscriptions or switch to lower plans for services
- Negotiate discounted lease costs with your landlord (see if your business is eligible for the [Canada Emergency Commercial Rent Assistance Program](#))
- See what expenses you can trim down without jeopardizing your business long term
- Reduce employee hours
- Close parts of the business

If you feel your business cannot recover to previous levels, you may need to lay off employees – but try to avoid this move and seek legal advice if you do.

Delay payments

See if you can defer any payments your business needs to make:

- Ask your suppliers if you can delay payments due or set up a payment plan
- Delay any immediate payments to the Canada Revenue Agency, if permissible
- Identify all your suppliers and contact them directly to negotiate a delay – it's better to communicate late payment than not paying at all
- Use a credit card to push smaller payments further out

Check for BMO COVID-19 updates in regards to government financial relief programs and the BMO relief programs on [BMO.com](#).

Increase access to cash

If you have existing cash reserves or savings/equity elsewhere then you may need to dip into these funds to ride out the storm. Although it is a difficult decision to make, it is important to weigh your options; find the money to keep the business intact until the situation recovers or close the doors and walk away (with all the legal implications that carries).

Section 2

Government programs for business owners

The federal government has released billions of dollars to support small businesses like yours. Apply for the funds you need to move your business forward.

Emergency loan programs

The [Business Credit Availability Program](#) is designed to help Canadian businesses obtain financing during the COVID-19 pandemic. This program provides financial support and direct lending to businesses in all sectors and regions.

The [Government's Canada Emergency Business Account](#) (CEBA) offers small businesses interest-free loans of up to \$40,000 to cover operating costs. Balance forgiveness of 25% (or \$10,000) applies if repaid prior to December 31, 2022.

To be eligible for the program, you must:

- Be a Canadian operating business as of March 1, 2020
- Have a federal tax registration
- Be able to demonstrate you paid between \$20,000 and \$1.5 million in total payroll in 2019
- Not be in arrears on existing borrowing facilities for more than 90 days at March 1, 2020
- Have a business operating account with a financial institution opened before March 1, 2020

Export Development Canada and the Business Development Bank of Canada are working with banks and other financial institutions to offer government-guaranteed financing up to \$6.25 million to cover operating expenses.

Tax deferrals

To free up cash to aid recovery, individuals and small businesses have been granted [extended tax deadlines](#) by the Canada Revenue Agency. Important deadlines for the 2019 tax year:

- Individual filing deadline: June 1, 2020
- Individual payment deadline: September 1, 2020
- Self-employed filing deadline: June 15, 2020 (this has not changed)
- Self-employed payment deadline: September 1, 2020

You won't pay penalties or interest if your balance due is paid by September 1, 2020.

Please check the website [Canada.ca](#) for updates to government coronavirus relief programs.

Rent relief

With many businesses struggling to pay commercial rents because of COVID-19, the government has created the [Canada Emergency Commercial Rent Assistance](#) (CECRA) program to lower rent by 75%. The program provides forgivable loans for qualifying commercial landlords in exchange for temporary rent reduction. Small business tenants must contribute some rent.

Wage subsidies

Various [wage subsidy](#) programs are available to help Canadian companies cover some payroll costs.

[Canada Emergency Wage Subsidy](#) (CEWS) is a government-sponsored program that provides eligible employers with financial assistance to keep their current employees on payroll, and then re-hire those who have been laid off as a result of COVID-19. For qualifying businesses, the subsidy covers 75% (up to \$847/week) of salaries up to three months, retroactive to March 15, 2020.

Canada Emergency Response Benefit

If you are impacted financially by COVID-19, you can apply for the [Canada Emergency Response Benefit](#) (CERB). It provides \$2,000 a month for up to four months for self-employed individuals who cannot access Employment Insurance (EI) benefits, people who cannot work due to illness, people who must stop working to look after children, and people whose employer has shut down.



Section 3

Operating within a challenging business climate

If running your business is becoming tough, it may be best to focus your efforts on what you can control. If you're spreading yourself too thin by trying to prioritize all areas of your business, it could become harder for you and your team to succeed.

It may be time to unbolt your business piece by piece and document every step of your business process to identify any roadblocks or bottlenecks that makes it harder or slower to complete work. Every business in times of stress has the opportunity to re-evaluate customers, products, markets and strategy.

Make sure sales are profitable

If you are still making sales, triple check to make sure you are still making a profit. Extra revenue that has low margin, cost overruns, extra waste or product returns isn't going to help long term. Your sales strategy needs to focus on the best products and best customers.

Identify your top 20% of customers matched to the top 20% margin products. These are the ones that you prioritize for sales efforts.

Have others lend what you need

Think about what items you might be able to borrow over the short term or do without until business returns to past levels.

Time to talk to friends, other business owners and family to see which assets, time or money they can help with. It's a common bootstrapping technique to save money and chances are there is more help out there than you realize.

Reduce your personal costs and overhead

Look at the bare minimum you'll need for your own living expenses and cut your salary or work for no pay for a time. You may have provided unpaid 'sweat' equity when you first started, so to get through this situation, you may need to consider doing so again.

Use free resources

There are a number of support organizations available to help businesses in times of trouble, including:

- [Canada's Regional Development Agencies](#) can help guide you through available funding and resources
- The [Canadian Federation of Independent Business](#) (CFIB) is offering expert advice to guide you
- The [Canadian Chamber of Commerce website](#) offers COVID-19 information and resources

Use low cost marketing techniques

You may need to change the way you market if you've found sales have fallen and you have very little money left. Effective marketing can be creative rather than costly.

Some ways you can get your business in front of customers include:

- **Direct targeting** – identify those customers who have not been impacted by COVID-19 or have actually become busier. Make a list of these customers and approach them directly
- **Social media** – keep updated with any COVID-19 opportunities by increasing your presence on Facebook, Twitter, LinkedIn or Instagram to keep an eye on what is being said, actioned or implemented in your industry. Regular interactions and postings are the keys to gaining customer awareness and engagement
- **Email campaigns** – if you do make a sale, you'll want to get them coming back for repeat purchases. Building an email contact list and sending out regular deals with calls to action can keep your business going
- **Videos** – images can speak louder than words, and coronavirus-themed videos are now commonplace. Use this acceptance to help explain what your business does or show how a product works, as self-produced videos are a cost-effective medium for getting your messages across to your target market
- **Build word-of-mouth referrals** by actively asking new customers to refer you and incentivizing your top referral sources
- **Virtual meeting invites** – COVID-19 has changed the way people interact with meetings and demos all moving online. Potential customers are much more likely to accept a virtual invite giving you the potential to reach customers outside your normal trading area.



Download and use our [Crisis Planning Workbook](#) to identify your business strengths and a path forward.

Section 4

Selling to existing customers and finding new ones

Your existing customers can continue to be a source of revenue so ask what you can do for them now. Some may not be in a position to buy from you currently, while others will still need what you sell.

Keeping in touch with all of your customers – whether they can buy from you now or not – will help position your business for future growth.

Communicate clearly and often

Let customers know what's happening with your business, what's changed in terms of expected service, any safety measures you've implemented, and how to reach you.

- Be clear and direct about what your business can and cannot do because of the crisis and any cancellation policies you've set
- Try to be fair when setting policies – remember, you want customers to return; for example, subscription businesses such as fitness centres may decide to suspend monthly fees or place memberships on hold because the gym is closed

Be helpful

Everyone's in a crisis situation and your customers will appreciate a genuine offer of help – whatever they may need. You can add value to your customer relationship by doing things like:

- Offering online tutorials or classes to share your expertise
- Sending helpful information in an email
- Connecting your customers to colleagues because they've asked
- Doing some free research online into an issue important to your customers

Don't stop doing things customers expect from your business. If you send a monthly newsletter, keep doing that. It's important your customer experience remains consistent and your business remains top of mind.

Sell more items and try new tactics

Expand your lineup by adding something new or different. And while you're at it, try a new approach to sell to customers with a trial offer, a free sample, a special price or extra service

- **Add to your offering** – Is there something else or a different way you can sell to customers? Think about what else you can offer that may be a pivot from what you currently do

- **Sell a subscription-based service** – create a consistent monthly revenue by offering a low-priced service or product bundle
- **Bundle your offerings** – combine individual services or products into discounted bundles
- **Offer a temporary discount** – stimulate sales by offering a limited-time only discount on what you already sell

Find new customers

When sales to your existing customers decline, it's especially important to add new customers. There may some restrictions on your ability to prospect and engage potential customers, so apply creativity to your situation using these ideas:

- **Sell online** – if you aren't already selling to people online, here's your chance.
 - Quickly update your website with an online store and start taking orders
 - Set up a payment solution (payment processors like [Moneris](#) make this easy) to make it convenient to buy your services online
 - Capture email addresses on your website by offering a free download, sample or some valuable information (remain compliant with [Canada's Anti-Spam Legislation](#))
 - Use social media to attract buyers. Share interesting content relevant to your business, buy inexpensive targeted ads on social media platforms, and join special interest discussion groups
 - If you sell to consumers, try posting on Facebook, Twitter, Instagram, Pinterest and YouTube
 - If you sell to businesses, try LinkedIn, Twitter and YouTube
- Form a strategic alliance with a non-competing business – team up to sell a larger bundle of services or products
- Get current customers to refer people to you – it doesn't hurt to ask customers who love your business to connect you to people they know. If it leads to a sale, be sure to thank them
- Start prospecting in nearby markets – repeat your marketing tactics in the next neighbourhood, city or county



Use our [Creative Marketing Workbook](#) for fresh ideas to reach customers and increase sales.

Section 5

Sourcing alternate suppliers

Having a steady flow of inventory, supplies and service providers is crucial to your business survival. As many smaller companies (and some large ones) are unable to function normally during the crisis, your supply chain may become interrupted.

If you've relied on one supplier until now, it's wise to line up alternate vendors.

- Research possible suppliers online and contact them. Check their capacity can support your needs; in other words, are they large enough/have enough product or materials to ship what you need? Ask about their ability to get product to you under current transportation restraints.
- Ask for referrals from other business owners. Tap into your professional network and ask for referrals to reputable suppliers.
- Check who is supplying your competitors. If they can still operate normally, it's a good sign their supply chain is intact.
- Find new wholesalers and distributors. The ones who currently supply to you may no longer be able to fulfil orders.

- Check online marketplaces like eBay, Alibaba and Amazon to find possible suppliers. Goods may cost a bit more but working with a marketplace means you'll be dealing with a vetted supplier, eliminate worries about paying an unknown supplier directly (e.g. you'll pay Amazon) and get to enjoy reliable delivery.

When you find a good supplier

Have a conversation with someone at the company. Ask about their experience supplying businesses like yours, how they handle returns, what delivery mode they use, payment terms, minimum orders and customer inquiry response times. Get pricing and review it carefully.

After price, supplier reliability is what most buyers want. Good suppliers will ship your order correctly, on time, and ensure it arrives in good shape.

If you think you've found a good one, test the new vendor with a small order to make sure they can fulfil orders as promised.

If you haven't yet experienced any interruption with current suppliers, it may still be wise to line up alternate providers and test their abilities with a small purchase. That way you won't lose time if you have to switch.



Section 6

Managing a remote workforce

With many businesses forced to make employees work from home, a remote workforce may become the new normal. There are a number of things you can do to make it easier, especially for those employees where remote working just isn't a good fit, or they now have to use unfamiliar online tools to manage their work. You may need to spend more time helping them adjust and remain productive.

Set clear expectations

Outline what you want employees to do from home and 'how this will work'. One of the fears some employees have is social isolation. Encourage the use of conference calls, video conferencing apps and instant messaging apps to keep the human connection intact. Make clear your plans for regular face time (and one-on-one calls).

- Set up a shareable daily work log that remote workers can use to report their progress on ongoing projects (Google Drive offers some good options).
- Utilize a project management system to exchange messages, assign tasks and monitor projects rather than relying solely on email.
- Determine key indicators for success for each remote worker and share these indicators with your employees (these might be daily, weekly or monthly goals).
- Conduct regular reviews with remote workers to see how they're doing.

Give them the right tools

It makes sense to set up your employees with internet access and the right software tools to be productive (and maybe pay for it).

Some examples are:

- Use [Miro](#) to create virtual whiteboards so you can still collaborate and brainstorm together. Another option is [Mural](#) (there are lots of others)
- Enable online video calling with [Skype for Business](#) or [Zoom](#)
- Run webinars with [GoToMeeting](#) or [WebEx](#)
- Create a single and secure area for all documents such as [Box](#), [Google Drive](#), [Dropbox](#) or [Microsoft OneDrive](#)
- Try [Trello](#), [Basecamp](#) or [Asana](#) to allocate tasks to each employee and track progress

Take time to connect

Set aside a few moments each day for each employee (or delegate to managers if not practical yourself) to inquire about families, personal interests, recent challenges and successes.

For example:

- Create support pods of five to ten people who have a 10-minute catch up at regular times to report or touch base
- Consider pairing up remote workers to complete complex tasks. You'll improve efficiency while helping them remain part of the team
- Run a number of training sessions online for anyone unsure how to use the technology
- Allocate one person inside your business to sort out any tech issues or getting access to the internet

Finally, consider hosting a virtual movie night with [Netflix Party](#) or suggest online exercise apps.

Replicate the work environment

- Let employees know who their first point of contact is so you're not swamped with simple queries or alternatively employees who don't feel like they can ask for help.
- Keep regular social events in the calendar. You may not be able to catch up for a lunch in-person, but you can still organize regular get togethers online.
- Create a virtual area where people can chat and swap stories (within reason) like [Google Hangouts](#) or grab a virtual coffee and [donut](#).
- Encourage screen sharing to work together on projects.
- Enable instant chat with [Slack](#) or [Microsoft Teams](#) to keep in touch or communicate on a daily basis.

Be flexible with expectations

It's important to understand that some employees working from home may have less than ideal circumstances that may require flexibility on your part. In addition to job responsibilities, there may be other demands on their time -- for example, an employee might have young children at home who need lunch, daily exercise and help with school assignments.

Section 7

Moving your operations online

If you can no longer talk to customers or employees in person, then you'll need to work out how to keep the wheels turning by managing your business online. This may include the way you organize jobs or projects, allocate tasks or pay and receive cash.

Stay organized

Being organized is crucial and there's a range of apps available to help you stay on track, including:

- [Google Calendar](#) has a highly usable interface and is able to pull pictures and profiles of people you're meeting from LinkedIn. Another similar alternative is [UpTo Calendar](#)
- [Zoho](#) can help you manage and view your documents online and create online surveys

Set up a mobile office

If you're unable to meet your employees physically, try using software to create a mobile office. Some of the key tasks to move this part of your business online include:

- Staying organized with [Evernote Business](#) for note taking and uploading information to the cloud, while being synced to your team members' devices
- Managing projects with [Trello Business Class](#) or [Wrike](#) to break a project into tasks, assign tasks to other employees, and store all documents and conversations in one place
- Communicating whether by standard phone call, text, or online video calling with [Skype for Business](#) or [Zoom](#) (there are plenty of options)
- Tracking expenses to save time, capture receipts, and ensure your finances stay in order with [Receipt Bank](#) and [Expensify](#)

Managing customers

If you can no longer meet customers face-to-face, then either share a version of your project management software (often you can set them up with a guest login so they only see what's relevant to them) or use specific software:

- Keep track of the people and companies you do business with, any communications, opportunities in the pipeline, and what needs to be done and when with [Capsule](#)
- Use [Zendesk](#) as a customer service platform
- [Exsalerate](#) is a complete online CRM solution allowing you to view reports and information regarding your customers

Back up your documents

Prevent the potential loss of important documents by employing the services of a secure document storage app. Each of these services allows you to keep all your business documents in one place.

- [Box](#) for collaborative tools and file privacy control
- [Google Drive](#) which is quick and easy to set up and get going
- [Dropbox](#) another popular cloud storage app, predominantly due to its ease of use on both iOS and Android devices
- [Microsoft OneDrive](#) which also connects your Microsoft files
- If you're an Apple user, consider their [iCloud storage service](#)

Marketing from a distance

Gaining new customers could be a major focus as you rebuild your business and you may want to contact potential customers now (but you can't go visit them).

Try the following:

- [Hubspot](#), [Mailchimp](#) and [Active Campaign](#) are a few examples of marketing automation software to track and nurture leads
- [Apptivo](#) keeps track of each contact with potential customers and set reminders if necessary. It syncs with the cloud to provide real time information
- [Google Analytics](#) measures sales traffic and conversions
- [Moneris](#) and other payment processors are a great way to enable credit and debit acceptance on your website

Don't forget how useful [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#) can be for getting the word out.

Keep tabs on your finances

If you haven't adopted accounting software, now is a perfect time to do so. [QuickBooks Online](#) will help you reconcile accounts, send invoices, manage your cash flow, bills and payroll while collaborating with your accountant in the cloud.

There is an (almost) endless list of online tools and apps that will help you run your business online. The trick is deciding which ones. Talk to other business owners and any industry contacts to find out which apps are the most relevant to your business.



Download our [Creative Marketing Workbook](#) to figure out new ways to engage customers.

Section 8

Other business models to consider

Moving to another business model is possible – and it may be only temporary until health conditions improve and life returns to normal.

- Retail stores can't open to the public
- Service companies have closed office locations
- Resellers are having trouble getting products to sell
- Manufacturers are suffering from a decrease in customer demand and many have laid off workers

To get through the coming months and keep cash coming in, consider adjusting your business model.

- a) Sell to government.** Governments are spending billions of dollars to fight coronavirus and keep people safe. Governments at all levels are scrambling to buy medical supplies, equipment, sanitizer, ventilators and other emergency gear necessities. They're also buying food services, IT support, laundry services, security and accommodation services for medical workers.
- b) Sell online.** If you haven't already, chances are you will likely do more online with your business. Use a good quality website platform (there are plenty of do-it-yourself website builders), post compelling images, create fresh page copy, and sell your products or services online.
- c) Subscription model.** Develop a product or service and customers pay a monthly subscription fee for access. The internet has facilitated subscription-based businesses where customers are willing to commit to recurring payments in exchange for defined products or services, often at a discount.
- d) Marketplace.** Other business owners are also searching for new ways to sell and meet customers. Set up a quick specialized hub (think Amazon but much smaller) to help buyers and sellers do business – with your business earning a commission or a listing fee.



If your business can provide COVID-19 supplies, please [contact the government immediately](#).

- e) Online store.** Set up an online storefront, find products people want, add a margin and resell to customers or other businesses. Many website builders offer plug-in storefronts. You don't need to hold stock – use a drop-shipper to get orders from the manufacturer or wholesaler out to customers.
- f) Online training.** Use online e-course building software to create an online training course you can sell to multiple users. Ideal for delivering a lot of educational content because users can complete learning modules over time.
- g) Advertising model.** If you have a popular blog or website with helpful or interesting content, you can set it up to display banner ads and make money from advertisers using services like [Google AdSense](#).
- h) Project or contract work.** With long-term work assignments from customers temporarily unavailable due to slowdowns, pivot to offer your services for quick projects or short-term contracts. A marketing consultant will have a better chance of landing a 3-month contract right now than a 12-month engagement.
- i) Freemium model.** A very popular online model especially in downloadable apps, where users can enjoy basic services for free but pay extra for add-ons such as in-app purchases.
- j) Consulting work.** Sell your advice by the hour online. Use a teleconferencing platform to deliver your expertise to customers willing to pay for an hour or more. Ideal for consultants in marketing, accounting, personal finance, mental health, personal fitness, law, and more.

Section 9

Future business strategies

It may be tricky thinking about the future right now, but in time the economy will improve so it's worthwhile to consider what steps you could put in place to prevent or reduce the impact of a repeat situation.

It's not just for the COVID-19 pandemic, as there is always the possibility of another event such as recession, natural disasters, or loss of a key customer or supplier.

Take steps to future proof your business.

Check you have the right team

Now is a good time to ensure you have the right team. Once employees are left to self-manage you will see who you relied on the most, which skills were missing (hire them in) and which did you not need (remove them).

You may have also found certain employees, if they're not needed for direct customer contact or production, work better from home. This could reduce office costs.

Remove bottlenecks

When you consider what you needed to make your business work in times of stress, identify any bottlenecks or issues – such as relying on one key customer for the majority of your revenue, or one supplier for the majority of your raw materials or supplies.

Other actions you can take include:

- Reduce the length of your supply network or at least have alternatives that don't require materials to come from outside the country
- Identify any critical supplies, raw materials or ingredients and have an extra month of inventory (without unnecessary stockpiling) to keep you going if supply suddenly ceased
- Document any lessons learned that will help you run a better business – and then implement them

Seek wider insight

It's often in times like these that you'll find you can't do it all on your own. Identify who you can call on to gain advice about growth and future strategies. Some sources include:

- Obtaining advice from your trusted advisors including your lawyer, accountant, banker and mentor
- Getting market research feedback from your customers, your suppliers and other stakeholders

- Speaking to other small business owners
- Making sure you are getting up-to-date information on your industry, research and development breakthroughs and particularly on what your competitors are doing

Update a one-page SWOT plan every quarter

Most businesses either don't write a business plan or create it once and then never touch it again. To keep ahead, you're better to have a plan (you can delete the word 'business') that you review on a regular basis and just asks the most critical questions, which are:

- **Strengths** – what are you (still) really good at doing?
- **Weaknesses** – what (still) isn't quite working that well and could be eliminated?
- **Opportunities** – what new products, services, customers, markets, technology or trends could change the way your business works?
- **Threats** – what events are outside your control? Can you minimize them somehow?



Download and use our [Crisis Planning Workbook](#) to do a SWOT analysis to make a path forward.

Focus on cash flow

If the current crisis has taught us anything, it's having the cash reserves to outlast a dramatic fall in sales without having to close the doors. Decide on how much working capital you need and then outline where this may come from when you really need it (business savings, access to loans or your own capital).



Download and use the [BMO Cash Flow Forecast Template](#) to check your cash flow.

Section 10

Working from home successfully

Living and working under one roof can be rewarding – providing you establish some good habits.

Separate work and home life

Working from home successfully requires balancing your work life and your home life. It's easy to let your work and personal lives merge when your office is in your house, but it's not healthy.

You need a break from work.

- Schedule your day and stick to your timeline. Start and end your day at consistent times. Give yourself a firm ending time and when the clock hits that time, leave your computer and walk out of your office. Be strict about enforcing personal time.
- Don't work outside your office hours. Avoid checking your work email or answering work-related phone calls. Make sure your employees know to contact you only in case of an emergency.
- If possible, set up a separate workspace. If you don't have a separate room that can be your office, clear your stuff out of the workspace when you're done your day, so that area becomes part of your personal space again.

How to work with family at home

It's challenging to get used to working with family at home. Remember that they aren't used to this arrangement either.

- Talk to your family about what you need from them and how they can help you
- Set boundaries – for example, discourage family members from running to you with questions or to ask you for help during certain times of day or when the office door is closed
- Allow for breaks, so family members can ask you a pressing question or get assistance they need from you. If there's a period where they can make noise, let them

Keep in mind, many colleagues are also adjusting to changes in working at home. You're probably not the only person to have a child interrupt a conference call. Most people won't mind.



Section 11

Protecting your mental health and staying positive

These days it's vital to take steps to protect your mental health. An extended period of crisis creates a new set of stresses and makes it even more important that you prioritize your mental and emotional well-being.

Ways to overcome challenges

Reach out to colleagues to find out their tips and tricks for facing obstacles because many of them are likely facing similar challenges. Talk to friends and family as well.

If you belong to an industry organization, check their website for ideas about overcoming challenges. Many organizations create tips sheets and FAQs to help their members adjust to changes in their lives.

In Canada, if you are experiencing mental health issues and want to talk to someone you can contact:

- The [Centre for Addiction and Mental Health](#) (CAMH) website has COVID-19 advice and resources to help you maintain mental wellness, handle living in quarantine and isolation, cope with stress and anxiety, and talk with loved ones. Their toll-free number is 1-800-463-2338.
- Crisis Services Canada responders will provide support if needed. [Visit the website](#) or call the helpline at 1-833-456-4566.
- [Kids Help Phone](#) offers information, support and counselling to young people. Call 1-800-668-6868.
- The [Hope for Wellness Help Line](#) offers immediate help to all Indigenous peoples across Canada. Call 1-855-242-3310.

Ways to keep physically fit

Keeping physically fit is a great way to maintain a positive outlook. You may not be able to go to the gym, but there are plenty of activities you can take on at home.

- Join an at-home exercise program – there are free and paid programs you can stream online. Try to find one that fits your movement needs and abilities
- Get up from your desk – set aside a few minutes every hour to stand up and move around
- Eat healthy – eat balanced meals and make sure you get enough water to stay hydrated

Ways to connect with others (from a safe distance)

Working from home means putting in more effort into your social life because you no longer have colleagues at the office to talk to. If you're used to socializing, you'll have to find other ways to connect with others while keeping a distance.

Thanks to technology, it's never been easier to connect with people from a distance. Many online programs allow you to play your favourite games with friends through your phone or computer.

Before we had texting, we had phone calls – reach out to your friends and family with a phone call. Send an email or text to people you haven't heard from in a while to check in and see how they're doing.

Ways to reward yourself

Be kind to yourself during physical distancing. It's a difficult adjustment and you may find yourself less motivated to take on certain activities. If that happens, don't get down on yourself. Recognize that you're coping with a difficult situation.

Take opportunities to reward yourself. Set goals that challenge you and celebrate when you achieve them. Stop work early one day or give yourself an extra-long break. Allow yourself a slightly later start to the day if you can.

Your wellness is important when facing a pandemic situation. By rewarding yourself, connecting with others (from a distance), and maintaining your physical health you can protect your mental well-being.

Summary

Keep your momentum.

Quick moves and sound decisions are essential to survive a financial crisis, but so is plain old perseverance. You worked hard for years to build your business and won't back down from the challenges you face now. You'll find your way through this. Work with your team to solve problems, get cash flowing, learn from your trusted advisors, and stay current on the latest information. Protect and prepare your business for the next upcycle.

Above all, give your family and loved ones the support they need to get through this, too.

COVID-19 Business Resources in Canada

Where to find information, resources and support for your business.

- Government of Canada [COVID-19 Resources for Canadian businesses](#)
- CRA [Changes to Canadian taxes and benefits](#)
- CFIB [COVID-19 Small Business Help Centre](#)
- BMO [COVID-19 Financial relief programs for your business](#)

Workbooks and tools to download

We've created these workbooks and tools you can use to apply what you've learned in the guide. Download and complete these items to make your own plans.

Crisis Planning Workbook

use it to identify your business strengths and overcome weaknesses and threats so you can move your business forward

Cash Flow Forecast Template

enter your monthly income and expenses to predict future cash flow

Burn Rate Calculator

follow the instructions to figure out your immediate cash needs

Creative Marketing Workbook

find new ideas to reach customers so you can increase sales

This crisis planning workbook is intended as general information only and is not to be relied upon as constituting legal, financial or other professional advice. A professional advisor should be consulted regarding your specific situation. Information presented is believed to be factual and up-to-date but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change. No endorsement of any third parties or their advice, opinions, information, products or services is expressly given or implied by Bank of Montreal or any of its affiliates. Bank of Montreal does not warrant the accuracy, completeness, quality, adequacy or content of any information in this crisis planning workbook nor does it make any warranty as to the results that may be obtained from the use of this crisis planning workbook.



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At BMO Bank of Montreal, we are committed to helping Canadian businesses develop and succeed. Our Crisis Planning Series provides information and knowledge that can optimize the value of your company's financial resources. The booklets that make up the Series focus on essential areas of financial management, allowing you to focus on operating your business more effectively.



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