Thirty years of crisis management experience has shown FTI that many underestimate the severity of economic downturns and end up doing “too little, too late.”

COMPANIES SHOULD FOCUS ON THE FOUR CORE ELEMENTS OF ANY EFFECTIVE CRISIS MANAGEMENT

The humanitarian and economic cost of COVID-19 is forcing companies to react to myriad business risks and opportunities that have surfaced, to identify, anticipate and mitigate the profound issues that companies will face.

A successful response will stabilize the business and build for a strong recovery.

People
- Reassess disaster recovery plans and ensure adequate liquidity
- Ensure health insurance coverage and, if applicable, provide remote workers with appropriate space and equipment
- Increase headcount for critical business functions
- Anticipate and mitigate the profound issues that companies will face
- Communicate quickly and effectively

Process & Technology
- Manage remote workforce, maintain high touch and communication
- Develop scenario analyses and deploy zero-based budgeting
- Assess for acquisitions, divestitures, mergers and capital raises
- Execute on strategic initiatives

Strategy & Contingency Planning
- Evaluate for acquisitions, divestitures, mergers and capital raises
- Execute on strategic initiatives
- Develop scenario analyses and deploy zero-based budgeting
- Assess for acquisitions, divestitures, mergers and capital raises
- Evaluate remote workforce, maintain high touch and communication

Stabilization Strategies
- Enable key business functions, and assess operational readiness
- Ensure sensitivity analysis for downside scenarios
- Monitor operational planning
- Track key business changes
- Minimize supply chain disruptions

RISK
- Develop scenario analyses and deploy zero-based budgeting
- Assess for acquisitions, divestitures, mergers and capital raises
- Execute on strategic initiatives

COMMUNICATION
- Manage remote workforce, maintain high touch and communication
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INFORMATION & TECHNOLOGY
- Develop scenario analyses and deploy zero-based budgeting
- Assess for acquisitions, divestitures, mergers and capital raises
- Execute on strategic initiatives
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Performance & Measurement
- Manage remote workforce, maintain high touch and communication
- Develop scenario analyses and deploy zero-based budgeting
- Assess for acquisitions, divestitures, mergers and capital raises
- Evaluate remote workforce, maintain high touch and communication

Strategic Alternatives
- Evaluate for acquisitions, divestitures, mergers and capital raises
- Execute on strategic initiatives

Supply Chain
- Determine cost structures that support cash flow and operational readiness
- Reduce discretionary expenses
- Stress test key business drivers
- Evaluate reduced operations, closure
- Defer health facts and guidance to experts

Stabilize Processes
- Ensure supply chain and operational resilience
- Communicate with lenders and manage liquidity forecast and actuals
- Manage working capital through liquidity cycle

MAXIMIZE BPO, Supply Chain & Digital Solutions
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Rapid Financial Contingency Planning
- As the humanitarian and economic costs of COVID-19 rise, CFOs must develop a framework to identify, anticipate and mitigate the profound issues that companies will face.

Challenging Times are also Opportunities to Improve Your Operating Model

Periods of disruption highlight existing challenges for companies. Management should safeguard the business while anticipating business trends, quickly addressing volatility and proactively establishing long-term financial and operational resilience across the business.

Evaluate for Acquisitions, Divestitures, Mergers & Capital Raisings
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- Execute on Strategic Transactions

Strategic Alternatives & Executive Interventions
- Evaluate for Acquisitions, Divestitures, Mergers & Capital Raisings
- Execute on Strategic Transactions

STABILIZE + REBUILD

- Manage Cash to Strengthen the Balance Sheet + Optimize Cost Structure & Operations
- Manage Remote Workforce, Maintain High Touch & Communication + Talent Optimization for Strategic Finance
- Enter New Value-Add Partnerships & Agile Automation and Digital Solutions + Define Current Technology Capabilities & Optimize Use of Workforce Collaboration & Intelligent Technology to Continuously Provide Timely, Relevant & Accurate Fact-Based Information + Nationalize & Optimize ERP, shaping a future of dynamic Forecasting & Reporting + Integrated Driver-Based Planning & Reporting that Translates Strategy into Performance

Challenging times are also opportunities to recover and improve your finance & operating model. Companies should utilize talent and technology to build long-term resilience and execute on strategic alternatives based upon market strength.

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