



# FIRST NATIONS MEDIA AUSTRALIA

## COVID-19 BUSINESS HEALTH CHECKLIST

### Acknowledgement by CEO Catherine Liddle

*It's comforting to remember that our ancestors have faced many challenges to enable us all to survive and be here today. That strengthens us in our resolve to face the Coronavirus COVID-19 pandemic and continue to thrive.*

Our business is our communities, ensuring they get timely information from First Nations Media to negotiate their way through the pandemic and come out stronger.

Thank you to i2i Global's CEO Darren Godwell, Grant Thornton's Anthony Bevan and KPMG's Glen Brennan for their expertise.

Your guide to business survival. Follow and check off all the steps and call us if there's anything you need assistance with.

### GOVERNANCE

- 1. Keep your Board informed.
  - a. Meet regularly, remind them of their role and responsibilities.
  - b. Give them accurate up to date data on your vulnerabilities
  - c. Report your financial position and mitigating business strategies.
    - i. What is our unencumbered cash-at-hand as of COB today?
    - ii. If we don't get any more money, for how many weeks can we continue?
    - iii. How much money do we need coming in the door to get us to end of 2020?
  - d. Request approval to implement your strategies and agreement
  - e. Questions to ask you in this time of crisis.
- 2. Keep ORIC informed
  - a. If you are are unable to trade solvent then inform ORIC asap
  - b. See 1 above.

**'REMEMBER THAT "CASH IS KING"'**  
**DARREN GODWELL**



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### FINANCIAL MANAGEMENT

1. Build a cashflow forecast for the next 12-18 months and keep updating every month as you get more data.
  - a. Get your last 12 months of business transactions and work out your average monthly cash flow. Check this level against 1 March FY2019 cashflows.
  - b. Factor in a drop in revenue of between 20-60%
  - c. Adjust your expenditure to your revenue
  - d. Understand what the impact is of the drop in revenue on your business
2. Review all of the excess expenses in your expenditure and decide which need to be cut.
  - a. Go through every expense account item and remove any non-essential expenses.
  - b. Find ways to negotiate and reduce other expenses.
3. Review your wage structure, :
  - a. ensure you are maximising the \$100,000 Cash Relief from the Stimulus package.
  - b. Ask if your payroll is structured correctly for your business and your staff.
  - c. Inform staff if they can be subsidised by JobKeeper or refer them to Jobseeker
  - d. Submit your BAS ie March Qtr or to get cash flow stimulus faster move to monthly.
4. Consider if you are can apply for the \$250,000 unsecured loans guaranteed by the Federal government. You may not need it now but you might in future - put it aside if you don't. The criteria is different for different banks, but you need to be able to demonstrate serviceability for the loan to get it. ie you need to be able to pay it back.
5. Consider your Australian Tax Office (ATO) bill. You can apply to ATO for deferred payment if you can demonstrate your business has been impacted by COVID-19 (you might do this just to keep your cash in the bank and pay it later).
6. Review all current debts and negotiate with banks to refinance or stop repayments where possible.
7. Touch base with your landlord:
  - a. Try to negotiate a rent-free period or a reduced rent period.
  - b. Set aside the money and practise austerity in your spending for the station.



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## MANAGEMENT

- 1. Acknowledge COVID-19 pandemic significance and assess the likely impact and implications for your business.
- 2. Stay up to date with developments in Federal Health policy and stimulus and other announcements relevant to your business.
- 3. Draft a COVID-19 policy for your Organisation to:
  - a. Care for you staff and #StoptheSpread in your workplace
  - b. Assess your supply levels (antiseptic, pop guards, space, gloves, computers, assets, etc)
  - c. OHS compliance and remote work considerations
- 4. Implement CPR daily
  - a. Coordination
  - b. Priorities
  - c. Responsibilities vs Expectations

## STAFF

- 1. Keep your staff informed of your top level business review for this crisis:
  - a. Communicate early and often (perhaps daily particularly for priorities and responsibilities).
  - b. Try to hold on to your valued and loyal team members whom you have invested in and if untenable to keep them consider a wages reduction (by reducing their hours).
- 2. Review your Team and rosters to ensure you are not overstaffed when you implement your mitigation strategies.
  - a. If you have staff who don't align with your business culture and values or are underperforming, let them go.

## OTHER STIMULUS

- 1. Check all Federal government initiatives from the stimulus package. Seek advice from FNMA and our expert business mentors.
- 2. Check your state level initiatives. Seek advice from FNMA and our expert business mentors.

## PLAN FOR GROWTH

- 1. Create a Strategy and growth plan for the next 6 months to create alternative revenues for your board and execute it.





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MEDIA AUSTRALIA**

# **HAVE ANOTHER QUESTION?**

- **EMAIL FNMA AT  
COMMS@FIRSTNATIONSMEDIA.ORG.AU**
- **KEEP UP TO DATE WITH FNMA ACTIVITIES AND  
EVENTS AT**
- **FIRSTNATIONSMEDIA.ORG.AU**
- **LOGIN TO THE COVID-19 RESOURCE PORTAL FOR  
BUSINESS AND BROADCAST RESOURCES LINKED  
FROM OUR HOME PAGE.**

**[WWW.FIRSTNATIONSMEDIA.ORG.AU](http://WWW.FIRSTNATIONSMEDIA.ORG.AU)**

Level 2, 70 Elder Street  
Alice Springs NT 0870  
p 08 8952 6465  
E [asstmgr@firstnationsmedia.org.au](mailto:asstmgr@firstnationsmedia.org.au)